

TRANSPEK FINANCE LIMITED

**24th
ANNUAL REPORT
2014 - 2015**

TRANSPEK FINANCE LIMITED

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TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED 24th ANNUAL REPORT

BOARD OF DIRECTORS

SHRI. MUKESH D. PATEL	CHAIRMAN & MANAGING DIRECTOR (Ceased w.e.f. 10/08/15)
SHRI. DUSHYANT D. PATEL	EXECUTIVE DIRECTOR (Ceased w.e.f. 10/08/15)
SHRI. K. L. PURI	DIRECTOR (Ceased w.e.f. 01.04.2014)
SHRI UPENDRA C. PATEL	DIRECTOR (Ceased w.e.f. 10/08/15)
SHRI YASHWANT F. PATEL	DIRECTOR (Ceased w.e.f. 10/08/15)
MRS. MENKA JHA	DIRECTOR (Appointed w.e.f. 08/04/15)
MR. DEEPAK RAVAL	DIRECTOR (Appointed w.e.f. 10/08/15)
MR. PANKAJ PARIKH	DIRECTOR (Appointed w.e.f. 10/08/15)
MR. GAURANG SANGHAVI	DIRECTOR (Appointed w.e.f. 10/08/15)

MR. DEEPAK RAVAL	COMPANY SECRETARY (Appointed w.e.f. 10/08/15)
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AUDITORS:

MESSRS DEEPAK DESAI & CO.
CHARTERED ACCOUNTANTS,
VADODARA

REGISTERED OFFICE:

FIRST FLOOR,
ABS TOWER,
OLD PADRA ROAD,
VADODARA- 390 007.

REGISTRAR AND

SHARE TRANSFER AGENTS:

MCS LIMITED

UNIT: TRANSPEK FINANCE LIMITED

NEELAM APPARTMENT, 88, SAMPATRAO COLONY

ABOVE CHHAPPAN BHOG, ALKAPURI, VADODARA-390 007

BANKERS:

UNION BANK OF INDIA
ALKAPURI, R. C. DUTT ROAD,
VADODARA-390 007

Axis Bank
Race Course Circle
Vadodara - 390 001.

TRANSPEK FINANCE LIMITED

NOTICE

NOTICE is hereby given that the Twenty Fourth (24th) Annual General Meeting of the Members of **TRANSPEK FINANCE LIMITED** will be held on Saturday, the 26th day of September, 2015 at 4.00 P.M. at its Registered Office situated at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390 007, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2015, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. **Appointment of Statutory Auditors**
To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in place of retiring Auditors M/s. Deepak Desai & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No. 102229W, M/s. CNK & Associates, LLP, Chartered Accountants having ICAI Firm Registration No. 101961W be and are hereby appointed as Statutory Auditors of the Company who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules to hold office from the from conclusion of this meeting (2014-15) till the conclusion of the sixth Annual General Meeting (2019-20), with the meeting wherein such appointment has been made being counted as the first meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:
"RESOLVED THAT pursuant to Section 188(3) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers), Rules, 2014, the Company hereby accords its consent for entering into a rental arrangement with M/s. Oneiro Chemicals Limited, a company in which directors of the Company are interested for the period commencing from 01.10.2014 and that the actions taken by the Directors in connection with the aforesaid arrangement be and the same are hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized

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to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Articles of Association of the Company, Smt. Menka Jha (holding DIN 06950148), who was appointed as Additional Director of the Company by the Board of Directors on 08.04.2015 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Smt. Menka Jha as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 8th April, 2015 to 7th April, 2020 whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Articles of Association of the Company, Mr. Gaurang Sanghavi (holding DIN 02137663), who was appointed as Additional Director of the Company by the Board of Directors on 10.08.2015 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Gaurang Sanghavi as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 10th August, 2015 to 9th August, 2020 whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts,

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deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Pankaj Parikh (holding DIN 01261332), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10th August, 2015, pursuant to the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Pankaj Parikh as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Mr. Deepak Raval, (holding DIN 01292764) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10th August, 2015, pursuant to the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Deepak Raval as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded to the appointment of Mr. Deepak Raval (holding DIN 01292764) as a Whole-time Director of the Company designated as “Company Secretary” for a period of five years effective from 10th August, 2015, on the terms and conditions of appointment and Rs. 60,000/- PM towards remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not

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exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Raval.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolutions for change in name of the company:

(i) “RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions of the Companies Act, 2013 if any, and subject to the availability of name and the approval of the Registrar of Companies the name of the company be changed from TRANSPEK FINANCE LIMITED to OPTIMUS FINANCE LIMITED or any other name as may be approved by the RBI and Central Government and the Name of Transpek Finance Limited, wherever it appears in the Memorandum, Articles, documents, etc. be substituted by the new name OPTIMUS FINANCE LIMITED or any other name as may be approved by the RBI and Central Government in due course.”

(ii) Special Resolution for amendment in Clause No. I of MOA regarding change in name:
“RESOLVED THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

'The Name of the company is OPTIMUS FINANCE LIMITED or any other name as may be approved by the RBI and Central Government.

(iii) Special Resolution for amendment in AOA regarding change in name:
“RESOLVED THAT the Articles of Association of the company be altered by the new name wherever approved by
"The Company means OPTIMUS FINANCE LIMITED" or any other name as may be approved by the RBI and Central Government.

**By Order of the Board,
For Transpek Finance Limited**

**Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007**

Date: 10.08.2015

**[Mukesh D. Patel]
Chairman & Managing Director
DIN: 00009605**

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Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mrs. Menka Jha	Mr. Gaurang Sanghavi	Mr. Deepak Raval	Mr. Pankaj Parikh
Date of Birth	20 th June 1977	2nd March 1965	19 th August, 1959	21 st May 1956
Date of Appointment on the board	8 th April, 2015	10th August, 2015	10 th August, 2015	10 th August, 2015
Qualification	MBA (Finance & Marketing)	B.Com., FCA	B.Com,LL.B.,CAIIB,FCS	B.Com.
Expertise	Capital Market & Merchant Banking	Accounts, Finance, Taxation & Business Restructuring	Corporate Laws, Secretarial, Legal, Finance & Capital Market	Real estate, construction, investment and general trading
Number of shares held in the company	Nil	Nil	Nil	Nil
List of Directorship held in other companies	Nil	1. Ideal Pictures Pvt. Ltd. 2. Green Meadows Golf Academy	Sukruti Infratech Pvt limited	Sukruti Infratech Pvt Limited
Chairman/Member in the Committees of the Board of companies in which he/she is Director	Nil	Nil	Nil	Nil

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NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from **Wednesday, 23rd day of September, 2015 to, Friday, 26th day of September, 2015** (both days inclusive) for annual closing.
2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.**
4. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
5. With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Shri Dushyant D. Patel, Executive Promoter Director will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.
6. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
7. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
9. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.

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10. E –Voting:

The Company has provided remote e-voting (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited, as an alternate, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 24th General Meeting of the Company dated 10.08.2015

The facility for voting either through electronic means system or through ballot/polling paper shall also be made available at the venue of the 24th AGM. The members attending the meeting, who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/S. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E–Voting is optional. In terms of requirement of the Companies Act, 2013 and relevant Rules, the Company has fixed 19.09.2015 as the 'Cut-off Date'. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them on the Cut-off Date i.e. 19.09.2015 only.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (I) The remote e-voting period begin on 10.00 a.m. 28.09.2015 at (IST) and ends on 5.00 p.m. 25.09.2015 at (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19.09.2015 may cast their votes electronically. The remote e- voting module shall be disabled by CDSL for voting after 5.00p.m (IST) on May 31, 2015.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. <p>Please Note-If your name in the Register of Members of the Company starts with any Prefix like "Dr." "Mr.", "Mrs.", "Shri", "Smt etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.</p>
DOB Or Dividend Bank Details	<p>Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format or enter the Dividend Bank Details as recorded with your DP/RTA.</p> <p>Please note – in respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut -off date i.e 22nd August, 2014 in Bank details column.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name i.e. TRANSPEK FINANCE LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- (xix) Note for Non-Individual Shareholder and Custodians
 - Non-Individual Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 23.09.2015 (9 a.m.) and ends on 25th day of september 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19.09.2015 , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

General:

- (a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19.09.2015.
- (d) Mr. Hemang M. Mehta, Practising Company Secretary, Vadodara, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment

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- of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (f) The results shall be declared on or after the AGM of the Company. The e-voting results along with the scrutinizer's report shall be placed on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
 - (g) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
 - (h) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - (i) Members opting to vote in physical form should send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, in the enclosed postage pre-paid self addressed envelope not later than 25.09.2015 (5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
Members have the option to request for a physical copy of the Ballot Form by sending an e-mail to optimusfinance@yahoo.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 25.09.2015 (5.00 p.m. IST).
Ballot Forms received after this date will be treated as invalid.
 - (j) A Member can opt for only one mode of voting i.e. either through e- voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- 15. During the year under review, the Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Transfer Agent (RTA) having their administrative office situated at Neelam Apartment 88, Sampatrao Colony, R. C. Dutt Road, Alkapuri, Vadodara -390 007 in the State of Gujarat. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.
 - 16. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
 - 17. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.
 - 18. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, dividends for the financial year ended 31st March, 1998, 31st March, 1999 and lastly for the year ended 31st March, 2000, which remained unclaimed for a period of seven years had been respectively transferred by the Company to the Investor Education and Protection Fund established by the Central

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Government pursuant to Section 205C of the Companies Act, 1956.

Kindly, note that as such said unclaimed dividends had already been transferred to the Investors Education and Protection Fund, no claims shall lie against the Company or the said Fund.

19. The Company had in November, 2002, transferred the balance lying in the Refund Order Account for the Equity Shares issued in 1995 to the Investor Education and Protection Fund.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3

In the ordinary course of its business, your Company has been renting out part of its office premises to M/s. Oneiro Chemicals Limited (OCL) on a monthly rent of Rs. 1 lac per month and other terms and conditions which are on arm's length basis. Shri Mukesh D. Patel and Shri Dushyant D. Patel, Directors of the Company are interested said OCL in as much as they both are holding directorship and their shareholdings alongwith their relatives in the said OCL exceeds 2% of its paid up capital.

Pursuant to Section 188 of the Companies Act, 2013 read with The Companies (meetings of Board and its Powers) Rules, 2014, the aforesaid related party transaction does not require approval of the Board or shareholders.

Pursuant to clause 49 of the Listing Agreement, the Company has obtained approval of the Audit Committee of the Directors on a regular basis for the aforesaid related party transaction. However, pursuant amended Clause 49 of the Listing Agreement (made effective from 01.10.2014), all material related party transactions require prior approval of the shareholders through special resolution. Moreover, all existing material related party transactions as on 30.09.2014 which are likely to continue beyond 31st March, 2015 shall be required to be placed for approval of the shareholders in the first General Meeting subsequent to 01.10.2014. The transaction with OCL is considered to be a material related party transaction since its value during the financial year 2014-15 exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company as at 31.03.2014.

Hence, approval of the members is being sought by passing special resolution as set out at item number 4 of this Notice.

Your Directors recommend this resolution for approval of the members. As per Clause 49 of the Listing Agreement, Shri Mukesh D. Patel and Shri Dushyant D. Patel and all entities falling under the definition of related parties shall abstain from voting on this particular agenda item.

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Item No. 4

The Board of Directors at their meeting held on 08.04.2015, appointed Smt. Menka Jha as an Additional Director of the Company to take effect from 08.04.2015. Smt. Menka Jha holds office for five consecutive years from 8th April, 2015 to 7th April, 2020 whose period of office shall not be liable to determination by retirement by rotation. Under Section 160 of the Companies Act, 2013; the Company has received requisite notice from a Member proposing the candidature of Smt. Menka Jha for the office of Director.

Smt. Menka Jha, aged 37 years, holds a master degree in Business Administration (Finance and Marketing) from the Birla Institute of Technology, Ranchi and possesses 10 years of experience in the field of finance management and capital market. She is presently working as Associate Director,

Investment Banking in Choice Capital Advisors Private Limited. Her job profile and work experience encompasses all capital market and merchant banking activities and ensuring compliances with regulatory bodies like SEBI, BSE, NSE, ROC etc.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Menka Jha as an Independent Director. Accordingly, the Board recommends this resolution.

Except Smt. Menka Jha no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 4 of the Notice.

Item No: 5

The Board of Directors at its meeting held on 10.08.2015, appointed Mr. Gaurang Sanghavi as an Additional Director of the Company to take effect from 10.08.2015. Mr. Gaurang Sanghavi holds office for five consecutive years from 10th August, 2015 to 9th August, 2020 whose period of office shall not be liable to determination by retirement by rotation. Under Section 160 of the Companies Act, 2013; the Company has received requisite notice from a Member proposing the candidature of Mr. Gaurang Sanghavi for the office of Director.

Mr. Sanghavi is Commerce Graduate and Chartered Accountant in practice for the last 25 years. He possesses rich experience in the areas of Tax Planning and Tax Consulting, System Analysis and Evaluation, Statutory and Tax Audits, Strategy Consulting and Business Restructuring.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gaurang Sanghavi as an Independent Director. Accordingly, the Board recommends this resolution.

Except Mr. Gaurang Sanghavi no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 4 of the Notice.

TRANSPEK FINANCE LIMITED

Item No: 6

The Board of Directors at its meeting held on 10th August, 2015, appointed Mr. Pankaj Parikh as an Additional Director of the Company to take effect from 10th August 2015. Mr. Parikh holds office upto conclusion of this Annual general Meeting and whose period of office shall be liable to determination by retirement by rotation. Under Section 160 of the Companies Act, 2013; the Company has received requisite notice from a Member proposing the candidature of Mr. Pankaj Parikh for the office of Director.

Mr Parikh, a Commerce Graduate possesses vast experience in real estate, construction, general trading and investment activities.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Parikh as Director. Accordingly, the Board recommends this resolution.

Except Mr. Pankaj Parikh no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 7 of the Notice.

Item No. 07

The Board of Directors of the Company at their meeting held on 10th August, 2015 appointed Mr. Deepak Raval as an Additional Director whose period of office is liable to determination by retirement of directors by rotation and as Whole-time Director designated as "Company secretary" for a period of five years commencing from 10th August, 2015. A notice has been received from a member proposing Mr. Raval as a candidate for the office of Director of the Company.

Mr. Raval is a Company Secretary and holds Graduation in Commerce & Law. He is also Certified Associate of Indian Institute of Bankers, Mumbai. He possesses rich experience in Corporate Laws, Secretarial matters, Capital Markets and Finance.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Raval as the Whole-time Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 10th August, 2015) are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Raval.

Item No. 8

The Board of Directors at its meeting held on 10th August, 2015 decided, subject to necessary approval from the Central government and RBI, to change name of the company to Optimus Finance Ltd. or any other name.

Consequent upon change in name of the company, that will amount to alteration in Clause-I of the

TRANSPEK FINANCE LIMITED

Memorandum of Association and also the Articles of the company which requires approval of the shareholders of the company.

The Board, therefore, recommends this resolution for your approval.

None of the Directors or Key Managerial Personnel or their respective relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 9 of the Notice.

**By Order of the Board,
For Transpek Finance Limited**

**Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007**

Date: 10.08.2015

**[Mukesh D. Patel]
Chairman & Managing Director
DIN: 00009605**

TRANSPEK FINANCE LIMITED

DIRECTORS' REPORT

To,
The Members,

The Directors are pleased to present the Twenty Fourth Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2015.

1. FINANCIAL RESULTS

(Rs. in lacs)

Particulars	31.03.2015	31.03.2014
Operating Revenue	38.55	37.81
Others	00.13	00.04
Total Income	38.68	37.85
Expenditure	37.78	33.54
Finance Charges	17.55	16.16
Gross Profit/ (Loss) after interest but before depreciation , taxation and exceptional items	(16.65)	(11.85)
Depreciation	4.30	3.23
Exceptional Items		
Profit/Loss on sale of Assets / Investments (Net)	29.16	0
Profit / (Loss) before Tax	(50.11)	(15.08)
Provision for tax (current)	8.04	Nil
Deferred Tax Added back/written off	NIL	Nil
Profit / (Loss) for the year	(58.15)	(15.08)
Earning per Equity Share		
Basic	(1.63)	(0.42)

2. DIVIDEND:

In view of carried forward losses, your Directors do not recommend any dividend on the Equity Share Capital

3. OPERATIONAL HIGHLIGHTS AND PROSPECTS:

The Company earned operational income of Rs. 38.55 lacs compared to Rs. 37.81 lacs in the previous year, depicting a growth of 1.96%. The other income is Rs. 0.13 lacs compared to Rs.0.04 lacs in the previous year.

PROSPECTS:

The Company is poised to new business opportunities with the help of change in existing management and control which is likely to take place in the current fiscal year.

TRANSPEK FINANCE LIMITED

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, no unclaimed or unpaid Dividend relating to any previous financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 3,57,23,000/-. During the year under review the company has not issued any shares or any convertible instruments.

6. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of t h i s report. except for the following :

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company is not a manufacturing Company, the statement with respect to conservation of energy, technology absorption is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

8. RISK MANAGEMENT

The Company has framed a Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility were not attracted to the Company for the financial year 2014-15.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing above information is not applicable.

11. RELATED PARTY TRANSACTIONS

TRANSPEK FINANCE LIMITED

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business.

There were materially significant related party transactions with the Company's Promoters and Directors, which had been entered into after seeking approval of the members.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-I**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement.

12. DIRECTORS

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Smt. MenkaJha and Mr. GaurangSanghavi are appointed as Additional Directors in the category of Independent Director with effect from 08.04.2015 & 10.08.2015 respectively and they shall hold office only up to the date of this Annual General Meeting and being eligible, it is proposed to make their appointment as regular directors of the Company, not liable to retire by rotation.

Mr. Pankaj Parikh and Mr. Deepak Raval are appointed as Additional Directors w.e.f. 10th August, 2015 and they shall hold office only up to the date of this Annual General Meeting and being eligible, it is proposed to make their appointment as regular directors of the Company, liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, ShriDushyant D. Patel, Wholetime Director retires by rotation and he has resigned w.e.f. 10th August, 2015.

Mr. Mukesh D. Patel, Managing Director, Mr. Upendra C. Patel, Director and Mr. Yashwant F. Patel, Director have resigned from their post w.e.f. 10th August, 2015.

12.1 BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report, attached herewith.

12.3 MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 6 (six) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The required particulars of various Committees are stated in the Corporate Governance Report, attached herewith.

12.4 DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

13. AUDIT COMMITTEE AND VIGIL MECHANISM

The composition and other particulars of Audit Committee are provided in the Corporate Governance Report, attached herewith.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the
- (c) financial year and of the profit and loss of the company for that period;
- (d) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company

TRANSPEK FINANCE LIMITED

and for preventing and detecting fraud and other irregularities;
(e) the directors had prepared the annual accounts on a going concern basis; and
(f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(g) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure II** and the same is attached to this Report.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary (only up to 02.12.2014) is furnished in Annexure IV and attached to this report.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. AUDITORS

18.1 STATUTORY AUDITORS

The term of M/s. Deepak Desai and Company, Chartered Accountants, Vadodara, being the Auditors of the Company concludes at the ensuing Annual General Meeting. Owing to their personal reasons, they have expressed their unwillingness for re-appointment at the ensuing 24th Annual General Meeting.

It is proposed to appoint M/s. CNK & Associates, LLP, Chartered Accountants in place of retiring auditors. The necessary consent and eligibility certificate as required under Section 141 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 has been received from them. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

18.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. H. M. Mehta & Associates, a Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure III**".

TRANSPEK FINANCE LIMITED

The Board has appointed M/s S. K. Pandey, Practicing Company Secretaries, as Secretarial Auditors of the company to undertake the secretarial audit of the company from 1st April, 2015 onwards in place of M/s H. M. Mehta & Associates.

18.3 INTERNAL AUDITORS

Mr. C.P. Patel, Chartered Accountant, Vadodara perform the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

The Board has appointed M/s D.P. Consultancy, Accounts Consultants, Vadodara as Internal Auditors of the company from 1st April, 2015 onwards in place of Mr. C. P. Patel.

19. OBSERVATION OF AUDITORS

There is no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

21. Change in name of the company

The Board, subject to necessary approval of Central Government and shareholders of the company, has decided to change name of company to OPTIMUS FINANCE LIMITED or any such other name as available and approved by RBI & Central Government.

22. Change in Registered Office of the company

The Board at its meeting held on 10th August, 2015 has decided to shift registered office of the company to 301, Atlantis Heritage, Dr. Vikramsarabhai Marg, Vadi-wadi, Vadodara-390003 w.e.f. 1st October, 2015.

23. Change in Share Transfer Agent

The Board at its meeting held on 10th august, 2015 has decided to appoint M/s Maheshwari Datamatics Pvt Limited, Mumbai as Share Transfer Agent of the company on the conclusion of the

TRANSPEK FINANCE LIMITED

24th Annual General Meeting of the shareholders of the company.

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with Stock Exchanges, a separate Section on Corporate Governance a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is furnished herein below:

a) Overview of Industry:

F.Y. 2014-15 has been a tough year for the NBFC sector as the business has greatly suffered in the subdued environment. The sector has been witnessing a consolidation process in the last few years, wherein the weaker NBFCs are gradually exiting, paving the way for a stronger sector.

b) Opportunities and Challenges

Given NBFCs' deeper understanding of customer needs, NBFCs continue to focus on product innovation and customize product offering, which help them to maintain their niche position in the market and give them edge over banks.

Maintaining asset quality in the face of growing NPAs and restructuring of advances is a major challenge for the industry, which has clear link with the overall state of the economy.

c) Outlook

The outlook for the sector over next year looks comparatively better on account of considerate approach of the Regulator and Finance Ministry and positive trend of growth in economy which is expected to boost credit demand and growth prospects for NBFCs.

As far as your Company is concerned, it is undergoing a change in existing management and control which is envisaged to bring new business opportunities and growth in coming period.

d) Risks and Concerns

TRANSPEK FINANCE LIMITED

Your Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. the company manages this risk by conservative financial profile, cost reducing measures and prudent business practices.

e) Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

f) Human Resource Development

Your Company continued to have cordial and harmonious relations with its employees

g) Discussion on financial performance with respect to operational performance

During the year under review, the Company has generated total income of Rs. 38.68 lacs. The Loss after depreciation and interest stood at Rs. 91.91 lacs. There is no need for any provision for Non-Performing Assets and Bad Debts. After providing Rs. 4.94 lacs for depreciation of previous years plus carried forward losses of Rs. 180.53 lacs, the total loss of Rs. 277.38 lacs has been carried over.

27. PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

28. COST AUDIT

As such your Company is NBFC the provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records as well as the cost audit are not applicable to the Company.

29. ACKNOWLEDGEMENTS

Your Directors acknowledges the support received from all its Business Associates, Bankers, Shareholders and other business constituents.

Your Directors also wish to place on record their appreciation for the continued co-operation made by employees during the year.

**For and on behalf of the Board,
For Transpek Finance Limited**

**Place: Regd. Office:
1st Floor, ABS Towers,
Old Padra Road, Vadodara – 390 007**

Date: 10.08.2015

**[Mukesh D. Patel]
Chairman & Managing Director
DIN: 00009605**

TRANSPEK FINANCE LIMITED

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

The Company believes in good Corporate Governance, the essential elements of which are fairness, transparency, accountability and responsibility. With this belief, the Company has initiated significant measures for compliance with Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to its stakeholders.

2. Board of Directors

(a) Composition & Category of Directors

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality initial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

Category	Number of Directors	%
Non-Executive and Independent Directors	2	50%
Other Non-Executive Directors including the Chairman	0	0
Executive Director	2	50%
Total	4	100.00

As of the year ended 31st March, 2015, the Board of Directors had 4 (Four) members. The Board comprises of 2 (two) Non-Executive Directors and 2 (two) Executive Directors.

The Non-Executive Directors included Shri Upendra C. Patel, and Shri Yashwant F. Patel who were Independent Directors and Executive Directors included Shri Mukesh D. Patel and Shri Dushyant D. Patel who were Promoter Directors.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the Clause 49 of the Listing Agreement with the Stock Exchanges.

Accordingly, the Company presently has four Directors, consisted of:

Non-executive Directors:

- | | |
|---------------------------|-----------------------|
| 1. Shri Upendra C. Patel | -Independent Director |
| 2. Shri Yashwant F. Patel | -Independent Director |

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Executive Directors:

1. Shri Mukesh D. Patel, Chairman & Managing Director -Promoter Group
2. Shri Dushyant D. Patel, Executive Director -Promoter Group

The Company does not have any Nominee Director appointed by Financial Institutions.

b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting

Board Meetings held during the Year:

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
28.05.2014	4	4
30.07.2014	4	4
10.11.2014	4	4
02.12.2014	4	4
21.01.2015	4	4
02.02.2015	4	4

Attendance of Directors at Board Meeting and Annual General Meeting:

Name of Director	Attendance at Board Meetings held on						Attendance at Annual General Meeting held on
	28.05.2014	30.07.2014	10.11.2014	02.12.2014	21.01.2015	02.02.2015	29.09.2014
Shri Mukesh D. Patel	√	√	√	√	√	√	√
Shri Dushyant D. Patel	√	√	√	√	√	√	√
Shri Upendra C. Patel	√	√	√	√	√	√	√
Shri Yashwan t F. Patel	√	√	√	√	√	√	√

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(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than Transpek Finance Limited in which Chairman / Member	
		Chairman	Member
Shri Mukesh D. Patel	5	4	4
Shri Dushyant D. Patel	4	Nil	Nil
Shri Upendra C. Patel	Nil	Nil	Nil
Shri Yashwant F. Patel	Nil	Nil	Nil

(d) Directors Profile

A brief profile of all the Directors on the Board is given herein below:

Shri Mukesh D. Patel

Shri Mukesh D. Patel, aged 66 years, has been associated with the Company as one of the Promoter Directors since its incorporation. He is a graduate in Chemical Engineering, having over 40 years of experience in various areas of finance and Corporate Management at Director Level and had also played active role in various management associations.

Shri Mukesh D. Patel holds directorships on the Board of Shilchar Technologies Limited, Transpek Industry Limited, Punjab Chemicals and Crops Protection Limited, Banco Products (India) Limited and Universal Esters Limited. Shri Mukesh D. Patel holds 435420 shares in the Company.

Shri Dushyant D. Patel

Shri Dushyant D. Patel has been associated with the Company as one of the Promoter Directors since its incorporation. He holds degree in Electrical Engineer and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing. He has been holding Directorships in other companies namely, Oneiro Chemicals Limited, Universal Esters Limited and M. M. Patel & Sons Private Limited. Moreover, he is also holding memberships in Audit Committee, Stakeholders Committee and Nomination and Remuneration Committee of the Company. Shri Dushyant D. Patel holds 369470 shares in the Company.

Shri Upendra C. Patel

Shri Upendra C. Patel, aged 64 years, was appointed on the Board with effect from 29.06.2004. He holds back ground in commerce and having wide experience in varied businesses. Presently he is engaged in his own construction business. Mr. Upendra C. Patel holds 1000 equity shares in the Company.

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Shri Yashwant F. Patel

Shri Yashwant F. Patel, aged 65 years, was appointed on the Board with effect from 17.10.2005. He is a financial consultant by profession and holds degree in commerce. He possesses wide experience in industries and quite literate in accounting and financial matters. He holds directorship in Oneiro Chemicals Limited and also representing on the Board of Universal Ester Limited, a non-listed subsidiary of the Company. Mr. Yashwant F. Patel does not hold any equity shares in the Company.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Shri Dushyant D. Patel has been associated with the Company as one of the Promoter Directors since its incorporation. He holds degree in Electrical Engineer and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing. He has been holding Directorships in other companies namely, Oneiro Chemicals Limited, Universal Esters Limited and M. M. Patel & Sons Private Limited. Moreover, he is also holding memberships in Audit Committee, Stakeholders Committee and Nomination and Remuneration Committee of the Company. Shri Dushyant D. Patel holds 369470 shares in the Company.

Board Procedure:

The relevant information is placed at the Board Meeting, ensuring good corporate governance. The minutes of committees are also placed before the Board. The agenda notice for the Board meeting is sent in advance to all Directors.

Code of Conduct:

The Board of Directors has adopted code of conduct for the Directors and Senior Management of the Company. A declaration recording compliance of the said code for the year ended 31st March, 2014 is contained in this report.

3. Audit Committee

(a) Terms of Reference:

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

TRANSPEK FINANCE LIMITED

(b) The Composition of Audit Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

Four meetings were held during the financial year 1st April, 2014 to 31st March, 2015. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on				% of Attendance
		28.05.2014	30.07.2014	10.11.2014	02.02.2015	
Shri Upendra C. Patel	Chairman (Independent Director)	√	√	√	√	100
Shri Yashwant F. Patel	Member (Independent Director)	√	√	√	√	100
Shri Dushyant D. Patel	Member	√	√	√	√	100

As per the Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 1st April, 2003 had constituted 'Audit Committee', which was subsequently reconstituted on 31st July, 2004, 27th June, 2005 and 17th October, 2005. Lastly on 28.05.2014, the Board has revised the terms of references of Audit Committee to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

The Audit Committee presently comprises of two non-executive and independent Directors and one executive and promoter Director. The members of the Committee are:

Name of Director	Designation	No. of Meetings Attended
Shri Upendra C. Patel	Chairman (Independent Director)	05
Shri Yashwant F. Patel	Member (Independent Director)	05
Shri Dushyant D. Patel	Member	05

Four meetings of the Audit Committee were held during the year 2013-14, as detailed below:

1. 20.05.2013
2. 12.07.2013
3. 31.08.2013
4. 17.10.2013
5. 30.01.2014

Necessary quorum was present at all meetings.

The Audit Committee shall now perform the following functions as per revised terms of reference viz.:

TRANSPEK FINANCE LIMITED

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

4. Nomination and Remuneration Committee

(a) Terms of Reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria lay down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2015, the Committee comprised of 2 Non-Executive Directors viz Shri Yashwant F. Patel and Shri Upendra C. Patel, being Independent Directors. Shri Yashwant F. Patel is the Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on	% of Attendance
		10.11.2014	
Shri Yashwant F. Patel	Chairman (Independent Director)	√	100
Shri Upendra C. Patel	Member (Independent Director)	√	100

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The Board of Directors at its meeting held on 1st April, 2003 had constituted 'Remuneration Committee', which was subsequently re-constituted on 31st July, 2004, 27th June, 2005, 17th October, 2005, 19.10.2007 and 01.12.2010. Lastly on 28.05.2014, to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board has re-designated the said Remuneration Committee of Directors as Nomination and Compensation Committee and also re-constituted the same as under:

Shri Yashwant F. Patel	Chairman (Independent Director)
Shri Upendra C. Patel	Member (Independent Director)

The Nomination and Compensation Committee shall now perform the following functions as per revised terms of reference viz.:

- Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Carrying out evaluation of every director's performance.
- Formulating the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The aggregate value of salary, allowances and perquisites paid to Shri Mukesh D. Patel, Chairman & Managing Director for the year ended 31st March, 2015 was Rs. 6,86,900/-, the break up whereof is given herein below:

<u>Particulars</u>	<u>Amount</u>
Salary	Rs. 3,60,000/-
Leave Salary	Rs. 30,000/-
Perquisites	Rs. 2,53,700/-
PF & Provision for Gratuity	Rs. 43,200/-

The aggregate value of salary, allowances and perquisites paid to Shri Dushyant D. Patel, Executive Director for the year ended 31st March, 2015 was Rs. 15,10,225/-, the break up whereof is given herein below:

<u>Particular</u>	<u>Amount</u>
Salary	Rs. 12,00,000/-
Leave Salary	Rs. 1,00,000/-
Perquisites	Rs. 66,225/-
PF & Provision for Gratuity	Rs. 1,44,000/-

Remuneration Policy for Non-Executive Directors:

Remuneration by way of sitting fees has been paid to the following non-executive directors for attending the meetings of the Board during the year under review:

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Shri Upendra C. Patel	Rs. 7,50 /-
Shri Yashwant F. Patel	Rs. 6,250/-

No remuneration is paid to the Non-executive / Independent Directors.

Details of Share held by Non-Executive Directors in the Company as on 31st March, 2015:

1. Shri Upendra C. Patel 1000
2. Shri Yashwant F. Patel NIL

(c) Remuneration & Board Diversity Policy

Sitting Fees

The Company pays sitting fees of Rs. 1,000/- for attending the meeting of the Board of Directors and Rs. 500/- for attending the meeting of the Committee of Directors to Non-Executive Directors.

Managing and Executive Directors

The Company pays remuneration to its Managing Director by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board on the recommendation of Nomination and Remuneration Committee approves the annual increment effective 1st April each year.

The Remuneration paid to the Directors is as under:

Sr. No.	Name of Director	Basic Salary Rs.	Perquisites & Allowances	Sitting Fees Rs.	Bonus Rs.	Professional Fees	Total Rs.
1.	Shri Mukesh D. Patel	00063	326900	NIL	NIL	NIL	686900
2.	Shri Dushyant D. Patel	1200000	310225	NIL	NIL	NIL	1510225
3.	Shri Upendra C. Patel	NIL	NIL	750	NIL	NIL	750
4.	Shri Yashwant F. Patel	NIL	NIL	6250	NIL	NIL	6 50

No sitting fee is paid to Executive Directors.

Remuneration paid to Executive Directors includes Company's contribution to Provident Fund and Pension Fund.

1. Introduction: Remuneration Policy

The remuneration policy for members of the Board of Directors and Executive Management of Transpek Finance Limited (herein after referred to as "Transpek") reflects the interest of the

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shareholders and the Company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective.

2. **The Nomination and Remuneration Committee** shall formulate eligible criteria for nomination and selection of Directors and recommended remuneration policy for the directors.
3. **Appointment and Qualification of the Directors and the Composition of the Board shall be governed by the Nomination and Remuneration Committee.**

In recognition of the fact that the selection of qualified directors is complex and crucial to the long-term success of the Company, the Nomination and Compensation Committee has established the following guidelines for the identification and evaluation of candidates for the membership on the Company's Board of Directors.

Candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enable them to effectively function as directors of the Company. While the Nomination and Compensation Committee may not believe it appropriate at this to establish any specific minimum qualification for candidates, the Committee shall focus on the following qualities in identifying and evaluating candidates for Board membership.

Board Membership Criteria

- Educational background, business experience and skills
- Character, reputation of highest ethical standards and personal integrity
- Practical wisdom, Sound Business Judgment and strong sense of professionalism
- Independence and objectivity
- Diversity and multi-cultural experience and understanding
- Strong understanding of marketing, finance and other disciplines relevant to the success of business.
- Willingness to commit, as well as have sufficient time to discharge his or her duties to the Board.
- Ability to consider and understand all the constituencies of the Company, which includes stockholders, employees, customers, governmental units, creditors and the general public.
- Any other factors that the Nomination and Compensation Committee may consider to be relevant and appropriate for the appointment.

Recognizing that the overall composition of the Board is essential to the effective functioning of the Board the Nomination and Compensation Committee shall make appointment in the context of the existing composition of the Board so as to achieve an appropriate mix of backgrounds, skills, diversity and qualities. In making its determinations, the Nomination and Compensation Committee shall take into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees.

4. Evaluation Criteria:

The Board constantly evaluates the contribution of the members and re-appoints them for tenure as per company requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria may be membership accountability, governance, board operations, legal responsibilities, financial overview, board management relations and personal leadership.

5. Remuneration to the Board of Directors and Executive Management:

The remuneration of the Board of Directors and Executive Management is set by the Nomination and Remuneration Committee under the delegated powers of Board.

Efforts are made to ensure that the remuneration of the Managing Director / Wholetime Director matches the level in comparable companies, whilst also taking into consideration board members' required competencies, qualification, efforts and scope of the board work, including the number of meetings.

Attracting and retaining top talent is the key objective of our approach to remuneration. This is done keeping in mind that the competitive and fair awards are linked to the key deliverable and also aligned with the market practices and stakeholders' expectations.

Accordingly, the Board of Directors believes that a combination of fixed and performance based pay to the Executive Management helps ensure the Company can attract, motive and retain key employees while reflecting the short and long term performance objectives and goal of the Company.

7. Linkage to Performance:

The relationship of remuneration to performance is clear and ties the larger part of remuneration to long-term performance. The level varies according to performance relative to measure linked directly to strategic priorities.

8. Policy on Diversity:

Transpek is committed to the highest standards of corporate governance, transparency and accountability. Hence, we strive to leverage Diversity to contribute to the achievement of Transpek strategic objectives.

Accordingly, the Board aims to attract and maintain a Board which has an appropriate mix of Diversity, education, skills, knowledge, experience, expertise and cultural background. The Transpek Board recognizes the value of appointment of individual who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its business decision and its decision-making processes.

An overriding principle is that all appointment to the Board will be based upon the merit and suitability of the candidate. Taking this in to account, appointment of female members to the Board is also to add value of a more diverse board.

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9. Review of the Board Diversity Policy:

The Nomination and Remuneration committee shall review this policy, as appropriate, to ensure the effectiveness of this policy. The nomination committee shall discuss any revision that may be required and recommend any such revisions to the Board for consideration any approval.

10. Disclosure and Publication:

A summary of this policy shall be disclosed in the Corporate Governance Report of the Annual Report of Company.

The aforesaid Policy has been re-affirmed and adopted by the Board of Directors in their Meeting held on 29/05/2015.

5. Meeting of Independent Directors:

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organization structure, business, constitution, board procedures, major risks and management strategy.

Performance Evaluation of non-executive and Independent Directors

The Board has commenced evaluating the performance of Non-executive and Independent Directors for the financial year ended on 31/03/2015 and onwards. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

A meeting of the Independent Directors will be held during the current financial year without the attendance of Non-Independent Directors and members of Management for:

- I) reviewing the performance of non-independent directors and the Board as a whole;
- II) Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

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III) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. Stakeholder's Relationship Committee

As on 31st March, 2015, the Stakeholder's Relationship Committee comprised of Shri Upendra C. Patel Chairman, Shri Dushyant D. Patel and Shri Mukesh D. Patel.

(a) Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at Stakeholder's Relationship Committee held on				% of Attendance
		28.05.2014	30.07.2014	10.11.2014	02.02.2015	
Shri Upendra C. Patel	Chairman (Independent Director)	√	√	√	√	100
Shri Dushyant D. Patel	Member	√	√	√	√	100
Shri Mukesh D. Patel	Member	√	√	√	√	100

(c) Shareholder's Services:

Sr. No.	Nature of Complaints	2014-15		2013-14	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	Nil	Nil	Nil	Nil
2.	Non receipt of Dividend Warrants	Nil	Nil	Nil	Nil
3.	Others	Nil	Nil	Nil	Nil

The Board of Directors at its meeting held on 1st April, 2003 had constituted 'Shareholders and Investors Grievance Committee', which was reconstituted on 7th January, 2005. Lastly on 28.05.2014, to commensurate with the provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board has re-designated the said Shareholders and Investors Grievance Committee of Directors as Stakeholders Committee. The Committee continues with its existing members.

The composition of the committee and the details of the meetings attended by the Members thereof are as follows:

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Name of Director	Designation	No. of Meetings Attended
Shri Upendra C. Patel	Chairman (Independent Director)	04
Shri Dushyant D. Patel	Member	04
Shri Mukesh D. Patel	Member	04

The Committee, inter alia, oversees and reviews all matters connected with the shares and looks into and resolve the grievances of Security-holders of the Company including complaints related to transfer of shares, non-receipt of the balance sheet, non receipt of declared dividends etc

Letters / complaints as received by the Company were replied to the satisfaction of shareholders / investors. No investor complaints were outstanding as on 31st March, 2015 and no requests for transfer of shares were pending for approval.

7. General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2011-12	25.07.2012	Transpek Finance Limited 1 st Floor, ABS Towers, Old Padra Road, Vadodara-390 007	11.00 A.M.	Nil
2012-13	12.07.2013	Transpek Finance Limited 1 st Floor, ABS Towers, Old Padra Road, Vadodara-390 007	11.30 A.M.	Nil
2013-14	29.09.2014	Transpek Finance Limited 1 st Floor, ABS Towers, Old Padra Road, Vadodara-390 007	11.00 A.M.	-To borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company -To mortgage and / or to create a charge, on all immovable properties and movable assets and properties of the Company

The consent of the shareholders was obtained by means of voting by postal Ballot on 17.04.2014 in respect of following special resolution as proposed in the postal ballot notice dated 30.01.2014.

No Extraordinary General Meetings held during the year.

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8. Disclosure

(i) Related party Transactions

Sr. No.	Particulars of Party	Relationship	Nature of Transactions	Amount (Rs. in Lacs)	
				2014-15	2013-14
1.	Oneiro Chemicals Limited	Shri. Dushyant D. Patel holds Directorship and 5.74% shareholding in the above company.	For renting out Company's premises being North Block, First Floor, ABS Tower, Old Padra Road, Vadodara -390007	80 Lacs	NIL
2.	Mukesh D. Patel and his family member	Promoter Director	Sale of Company's entire shareholding held in Oneiro Chemicals Limited		
3.	Nikhil M. Patel	One of the Promoter	Sale of Company's entire shareholding held Universal Esters Limited	84.37 Lacs	NIL
4.	Minu D. Patel	One of the Promoter	Agreement to sale for Compny's registered office situated at First Floor, ABS Tower, Old Padra Raod, Vadodara - 390007	Sale Considerati on of Rs. 200 Lacs	NIL

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

Sr. No.	Name of Director	Relationship with other Directors
1.	Shri Mukesh D. Patel	Related to Shri Dushyant D. Patel
2.	Shri Dushyant D. Patel	Related to Shri Mukesh D. Patel
3.	Shri Upendra C. Patel	None
4.	Shri Yashwant F. Patel	None

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(ii) Cases of Non-Compliance:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(III) Whistle Blower Policy / Vigil Mechanism:

The Company has designed Whistle Blower Policy / Vigil Mechanism to enable any person dealing with the Company to raise the alarm to the Audit Committee of the Company if he has reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing. The disclosure will be thoroughly investigated by the Committee. The members of the Committee may seek information from any sources inside and outside the organization to investigate this, as deemed fit.

There are no materially significant transactions with the related parties. viz. promoters, Directors and their relatives, conflicting with Company's interest. The transactions with related parties are disclosed in Note Number 31(B) to the audited Accounts in the Annual Report 2013-14.

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets during the last three years.

9. Means of Communication

(a)	Half – yearly report sent to each household of shareholders	:	No
(b)	Quarterly results Newspapers in which results are normally published in	:	Business Standard – English Edition and Vadodara Samachar- Gujarati Edition
	Any website, where displayed	:	N
	Whether it also displays official news releases	:	No
	The presentations made to institutional investors or to the analysts	:	Not Applicable

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES.

The quarterly, half yearly and yearly financial results are sent to the Mumbai and Vadodara Stock Exchanges immediately after the Board approves the same and the said results are published in financial and non-financial and in English and Gujarati dailies.

The Management Discussion and Analysis Report forms part of this Annual Report.

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9. General Shareholder Information:

(a)	Date, Time and Venue of 24 th AGM	:	26.09.2015 At 4.00 p.m. at the Registered Office of the compnay at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara-390 007.				
(b)	Financial calendar	:	i.	April 2015 to March 2016			
			ii.	First Quarter 2015 Results – on or before 15 th August, 2015.			
			iii.	Second Quarter/ Half yearly Results 2015 – on or before 15 th November, 2015.			
			iv.	Third Quarter 2015 Results – on or before 15 th February, 2016			
			v.	Audited Results for the Fourth Quarter/ Year ending 31 st March 2016, - on or before 31 st May, 2016.			
(c)	Date of Book closure	:	23.09.2015, to 26.09.2015 [both days inclusive]				
(d)	Dividend Payment date	:	NIL, Not Applicable.				
(e)	Listing on Stock Exchange.	:	The Company has paid Listing Fees for the period 1 st April, 2015 to 31 st March 2016 to BSE.				
(f)	(i) Stock Code – Physical	:	531254				
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE031G01014				
(g)	Market price Date : High, Low during each month in last Financial year	:	The High / Low market price of the shares during the year 2014-15 at the Stock Exchange, Mumbai were as under.				
			Month	High	Low	Close	
			April, 2014	7.7	6.47	7.6	
			May, 2014	7.22	5.33	6.63	
			June, 2014	9.97	6.65	9.2	
			July, 2014	10.55	7.29	8.05	
			August, 2014	8.87	5.87	6.43	
			September, 2014	9.2	5.81	8.36	
			October, 2014	10	6.84	7.6	
			November, 2014	9.61	7.32	8.16	
			December, 2014	12.9	7.5	12.04	
			January, 2015	13.43	10.45	13.43	
			February, 2015	15	11.65	11.65	
			March, 2015	14.33	11.42	14.33	
(h)	Stock Performance in comparison to Broad-based indices such as BSE Sensex, BSE 200, Nifty 50.	:	N.A.				
(i)	Registrar and Transfer Agents	:	M/s. MCS Share Transfer Agent Limited CIN: U67120WB2011PLC165872 Administrative Office: Neelam Apartment,				

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			8, Samptrao Colony, Alkapuri Vadodara-390 007, Gujarat Ph.Nos.233 9397, 2341639 Email:mcsltdbaroda@yahoo.com		
(j)	Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by M/s. MCS Share Transfer Agent Limited, being the Registrar & Transfer Agent (RTA). To facilitate prompt services the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.		
DISTRIBUTION OF HOLDINGS AS ON 31.03.2015					
No of share holding of Nominal Value Rs.	Share holders Numbers	Share holders % to total	No. of Shares	Share amount in Rs.	Share amount % to total
1-500	382	92.4104	412760	4127600	11.5545
501-1000	110	3.5831	96287	962870	2.6954
1001-002	47	1.5309	78544	785440	2.1987
2001-003	25	0.8143	62100	621000	1.7384
3001-4000	12	0.3909	40178	401780	1.1247
4001-5000	10	0.3257	47220	472200	1.3218
5,001-10,000	9	0.2932	70497	704970	1.9734
10,001-50,000	13	0.4235	242929	2429290	6.8004
50001-100000	1	0.0326	101800	1018000	2.8497
1,00,001 and above	6	0.1954	2419985	24199850	67.7431
Total	3070	100.00	3572300	35723000	100.00
(k) Categories of Shareholders as on 31/03/2015					
Category			No. of Shares		% of Shareholding
Directors, Relatives, Promoters and company owned and controlled by the Promoters			16,90,535		47.32%
Financial Institutions			NIL		NIL
NRIs			51010		1.43%
Other Companies/Bodies Corporate			9,38,133		26.26%
General Public			8,92,622		24.99%
(l)	Dematerialization of Shares and liquidity	:	89.44 % of the paid-up capital has been dematerialized as on 31 st March, 2015.		
(m)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments		
(n)	Plant Locations	:	The Company is engaged in NBFC activities and it does not have any plant / manufacturing unit.		
(o)	Address for correspondence	:	1. R & T Agent		
			MCS Share Transfer Agent Limited CIN: U67120WB2011PLC165872		

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		Unit: Transpek Finance Limited
		Neelam Apartment,
		88, Samptrao Colony, Alkapuri
		Vadodara-390 007, Gujarat
		Telephone Nos.: [0265] 233 9397/2341639 Email:mcsltdbaroda@yahoo.com
		2. Registered Office
		Compliance Officer
		Transpek Finance Limited
		1 st Floor, ABS Towers,
		Old Padra Road,
		Vadodara-390 007
		Telephone Nos.: [0265] 2341648/2341649 Fax No.-[0265] 2336908

10. NON-MANDATORY REQUIREMENTS

a.	Chairman of the Board Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	:	No. Shri Mukesh D. Patel, Chairman of the Board is also acting as Managing Director of the Company and hence, not applicable.
b.	Remuneration Committee	:	Please refer to Sr. No. 5 of this Report
c.	Shareholder rights – The quarterly / half-yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of Shareholders	:	As the Company's quarterly / half yearly results are published in English newspapers having a circulation all over India and in a Gujarati newspaper (having a circulation in Vadodara) the same are not sent to the shareholders of the Company.
d.	Postal Ballot	:	The consent of the shareholders was obtained by means of voting by postal Ballot on 17.04.2014 in respect of following special resolution as proposed in the postal ballot notice dated 30.01.2014. Special Resolution: Resolution under Section 180(1)(a) of the Companies Act, 2013 for selling, transferring, leasing and / or otherwise disposing of the whole or substantially whole of the Company's Undertaking comprising of its registered office premise being situated at 1 st Floor, ABS Tower, Old Padra Road, Vadoadra-390 007, in the State of

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		<p>Gujarat.</p> <p>Procedure for Postal Ballot: The postal ballot process was undertaken in accordance with the provision of the section 180 ,section 192A pursuant to Section 180(1)(a) of the Companies Act, 2013 and subject to the provisions of Section 192A of Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions, if any, of the Companies Act, 1956 as well as Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force).</p> <p>The board of directors had appointed Mr. H. M. Mehta & Associates, Practicing Secretaries, Vadodara as the scrutinizer for conducting the postal ballot process.</p> <p>The said resolution was carried out with 99.99% of the valid votes.</p> <p>The consent of the shareholders was obtained by means of voting by postal Ballot on 11.09.2014 in respect of following special resolution as proposed in the postal ballot notice dated 30.07.2014.</p> <p>Special Resolution: Resolution under Section 180(1)(a) of the Companies Act, 2013 for selling, transferring or otherwise disposing of the Company's undertaking comprising of investments held in other companies / bodies corporate including those of investments held in Oneiro Chemicals Limited and Universal Ester Limited, respectively.</p>
e.	Audit Qualifications	: The financial statements of the Company are unqualified for the year ended 31.03.2015.
f.	Training of Board Members	: All the Directors have adequate exposure in corporate matters and have expertise in their areas of specialization. Hence, not considered necessary.

11. Means of Communication

The quarterly, half yearly and yearly financial results are sent to the Mumbai and Vadodara Stock Exchanges immediately after the Board approves the same and the said results are published in financial and non-financial and in English and Gujarati dailies.

12. Declaration / Certification:**a. Code of Conduct:**

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO/ CFO Certification:

As per requirements of Corporate Governance Code, Shri Mukesh D. Patel, Managing Director and Shri Dushyant D. Patel, Chief Financial Officer have jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2015.

Declaration by Managing Director on Code of Conduct

I, Mukesh D. Patel, Chairman & Managing Director of Transpek Finance Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of Transpek Finance Limited, which has been applicable to all the Directors of the Company. The code of Conduct has been affirmed to by all the Directors of the Company.

Place: Vadodara
Date: 10.08.2015

[Mukesh D. Patel]
Chairman & Managing Director
DIN: 00009605

TRANSPEK FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
TRANSPEK FINANCE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of Transpek Finance Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and

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disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2014 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the profit and loss statement and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

TRANSPEK FINANCE LIMITED

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i; The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note - 21 to the financial statements;

ii; The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii; There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For DEEPAK DESAI & CO.
Chartered Accountants
FRN : 102229W

D.G.DESAI
Prorietor
M. No:033730
Vadodara, 29th May, 2015

TRANSPEK FINANCE LIMITED

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- 1(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- 1(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- 2(a) According to the information and explanations given to us, the Company has no inventories, hence clause 2 (a), (b) and (c) of the report are not applicable to it.
- 3(a) According to the information and explanations given to us, the Company has granted loan to a company, covered in the register maintained under section 189 of the Companies Act, 2013. Whose year end balance was Rs.46.69 lacs.(p.y. Rs.46.69 lacs). The maximum amount outstanding during the year was Rs.46.69 lacs.;
- (b) The rate of interest and the other terms and conditions of loan given by the Company secur secured or unsecured , are prima facie not prejudicial to the interest of the Company.
- (c) The receipt of the principal and interest amounts , where receivable , are regular as stipul stipulated.
- (d) The Company has not taken any Unsecured Loans from Companies covered in the Regis Register maintained under section 189 of the Companies Act , 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. We have not observed any major weakness in the internal control system during the course of the audit;
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and the compliance with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under for the deposits accepted is not applicable to it;

TRANSPEK FINANCE LIMITED

- 6 The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
- 7(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable;
- 7(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs, wealth-tax, service tax, excise duty, value added tax or cess that has not been deposited on account of disputes except followings:

Name of the Statue	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Interest Tax Act, 1974	Interest Tax	9,16,938	A.Y.1997 -98	CIT (A)-III , Vadodara

- 7(c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made there under;
- 8 The Company has accumulated losses at the end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year;
- 9 According to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial Institution or Bank;
- 10 In our opinion and according to the information and explanations given to us, the Company has given corporate guarantees for loans taken by a company (UEL), which ceased to be a subsidiary of the company during the year w.e.f. 02.12.2014, from Bank of Baroda, Alkapuri, Vadodara and the terms and conditions whereof are prima facie not prejudicial to the interests of the company;
- 11 According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;

TRANSPEK FINANCE LIMITED

- 12 According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of
Deepak Desai & Co.
Chartered Accountants
FRN: 102229W

Deepak G. Desai
(Proprietor)
M. No: 33730
Vadodara
Date : 29th May, 2015

TRANSPEK FINANCE LIMITED

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of “ Report on Other Legal and Regulatory Requirements” of the Auditor's Report of even date

- 1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;
- (b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
- (c) The Company has disposed off Office Premises during the year. substantial part of fixed assets during the year.
- 2 The Company does not carry out any manufacturing activities and hence clauses 2(a), 2(b) and 2(c) pertaining to inventory are not applicable.
- 3(a) The Company has granted Loan to one Company covered in the Register maintained under section 301 of the Companies Act, 1956, whose year end balance of was Rs.46.69 Lacs.(P.Y Rs.46.69 Lacs). The maximum amount outstanding during the year was Rs.46.69 Lacs (P.Y.Rs142.69 Lacs.).
- (b) The rate of interest and the other terms and conditions of loans given by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company.
- (c) The receipt of the principal and interest amounts, where receivable, are regular as stipulated.
- (d) The Company has not taken any unsecured Loans from Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- 4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system,
- 5 Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered,

TRANSPEK FINANCE LIMITED

- 6 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under as at the end of the year.
- 7 *The Company does not have any formal system of internal audit.*
- 8 As informed to us, the Central Government has not prescribed under section 209 (1) (d) of the Companies Act, 1956, for maintenance of cost records.
- 9(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company has been regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty, Cess and other statutory dues with the appropriate authorities during the year, wherever applicable to it .

According to the information and explanations given to us, the dues in respect of Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty and Cess which have not been deposited on account of any dispute. are given hereunder :

Name of the Statute	Nature of Dues	Amount Rs.	Period to which it relates	Forum
The Interest Tax Act, 1974	Interest Tax	9,16,938 (net of tax already paid)	A.Y.1997-98	CIT (A)- III Vadodara

- 10 In our opinion, the accumulated losses of the company do not exceed 50% of the net worth of the Company. The company has incurred cash loss during the financial year however, has not incurred cash loss in the immediately preceding financial year.
- 11 In our opinion and according to the information and explanations given to us, the Company has not defaulted in respect of Payment of Term Loan Installments .
12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit

TRANSPEK FINANCE LIMITED

fund, nidhi / mutual benefit fund / societies.

14. During the year, the Company has maintained proper records of transactions and contracts in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other securities held as investments by the company have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has given corporate guarantees for loans taken by subsidiary company (UEL) from Bank of Baroda, Alkapuri, Vadodara and the terms and conditions whereof are prima facie not prejudicial to the interest of the company.
16. According to the information and explanations given to us the company has not raised term loan during the year..
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the company has not utilized funds raised on Short Term basis for Long Term Investments.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. During the year covered by our audit report the Company has not issued any secured debentures and hence the question of creating security or charge in respect thereof does not arise.
20. The Company has not raised any money by public issues during the year covered by our report.
21. As per the information and explanations given to us by the management and based upon the audit procedures performed, we report that no fraud on or by the Company has been noticed or reported during the year.

For Deepak Desai & Co.,
Chartered Accountants
FRN : 102229W

Deepak G. Desai.
Proprietor.
Mem. No. 33730

Place : Vadodara
Date : 29/05/2015

TRANSPEK FINANCE LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
TRANSPEK FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Transpek Finance Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

For Deepak Desai & Co.,
Chartered Accountants
FRN : 102229W

Deepak G. Desai.
Proprietor.
Mem. No. 33730

Place : Vadodara
Date : 29/05/2015

TRANSPEK FINANCE LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Transpek Finance Limited
1st Floor Abs Tower
Old Padra Road,
Vadodara-390007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transpek Finance Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB)-*Not Applicable as the Company has not received any FDI, not made any ODI and not received any ECB during the financial year under review;*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

TRANSPEK FINANCE LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-*Not Applicable as the Company has not issued any securities through a Public Issue or Right issue during the financial year under review;*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (made effective from 28th October, 2014);- *Not Applicable as the Company has not issued any securities through a Employee Stock Option Scheme and Employee Stock Purchase Scheme*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *Not Applicable as the Company has not issued and listed on any stock exchanges any debt securities during the financial year under review;*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- *Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-*Not Applicable as the Company has not delisted its equity shares from any stock exchanges during the financial year under review;* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-*Not Applicable as the Company has not bought back any of its securities during the financial year under review and*
- (vi) The laws as are applicable specifically to the Company (being NBFC-Not Accepting Deposits) are as under:-
- (a) Prevention of Money- Laundering Act (PMLA), 2002; and The Prevention of Money- Laundering (Maintenance of Record, etc) Rules, 2005; and
 - (b) Reserve Bank of India (RBI) Act, 1934
- I/we have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-*Not Applicable as not notified during the financial year under review and shall come into force w.e.f 1st July, 2015.*
 - (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

TRANSPEK FINANCE LIMITED

H.M. MEHTA & ASSOCIATES COMPANY SECRETARIES

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc:

- (i) The Members had passed a Special Resolution under Section 180(1)(a) of the Act, to sell, transfer, lease and /or otherwise dispose of the whole or substantiality whole of the undertaking of the Company comprising of its registered office premise being situated at 1st Floor, ABS Tower, Old Padra Road, Vadodara-90007, Gujarat together with all its fixtures, as a whole or in parts and at such price and on such terms and conditions (including without limitation, mode of receipt of the sale consideration) as may be mutually agreed between the Board and the buyer (s).

The consent of the shareholders was obtained by means of voting by postal Ballot on 17.04.2014 in respect of aforesaid special resolution as proposed in the postal ballot notice dated 30.01.2014.

- (ii) The Members had passed a Special Resolution under Section 180(1)(a) of the Act, To sell, transfer, or otherwise dispose of the whole or substantially whole Undertaking of the Company comprising of Investments held in other companies, bodies corporate including those of investments held in Oneiro Chemicals Limited and Universal Esters Limited, respectively.

The consent of the shareholders was obtained by means of voting by postal Ballot on 15.09.2014 in respect of aforesaid special resolution as proposed in the postal ballot notice dated 30.07.2014.

Place: Vadodara
Date: 29th May, 2015

Signature:
For H. M. Mehta & Associates
Company Secretaries
Hemang M. Mehta- Proprietor
FCS No.: 4965
C P No.: 2554

TRANSPEK FINANCE LIMITED

To,
The Members,
Transpek Finance Limited
1st Floor Abs Tower
Old Padra Road,
Vadodara-390007

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 29th May, 2015

Signature:
For H. M. Mehta & Associates
Company Secretaries
Hemang M. Mehta- Proprietor
FCS No.: 4965
C P No.: 2554

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Profit and Loss Statement for the year ended 31 March, 2015

(Amount in Rs.)

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
I	Revenue from operations (gross)	16	3855241	3781478
II	Other income	17	12614	3519
III	Total Revenue		3867855	3784997
IV	Expenses			
	Employee benefits expense	18	2717557	2713004
	Finance costs	19	1754636	1615693
	Depreciation and amortisation expense	9	430249	323724
	Other expenses	20	1060466	641261
	Total expenses		5962908	5293682
V	Profit / Loss (-) before Exceptional items		-2095053	-1508685
	Profit / Loss (-) on Sale of Assets / Investments (net)		-2916471	0
VI	Profit / Loss (-) for the Year after Exeptional Items		-5011524	-1508685
VII	Tax expense:			
	Current tax		803600	0
	Deferred tax		0	0
VIII	Profit / Loss (-) for the Year (VI - VII)		-5815124	-1508685
IX	Income tax of earlier years		0	0
X	Profit / Loss for the year after w/o of ealier year			
XI	Earning per Equity Share Basic		-1.63	-0.42
See accompanying notes forming part of the financial statements				
<p>In terms of our report attached. For Deepak Desai & Co. Chartered Accountants FRN. 102229W</p> <p>Deepak G. Desai Proprietor M.No. 033730</p> <p>Place : Vadodara Date : 29.05.2015</p>				
<p>For and on behalf of the Board of Directors</p> <p>Mukesh D. Patel Chairman & Managing Director</p> <p>Dushyant D. Patel Whole-time Director & CFO</p> <p>Place : Vadodara Date : 29.05.2015</p>				

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED
Balance Sheet as at 31 March, 2015

(Amount in Rs.)

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	35,723,000	35,723,000
(b) Reserves and surplus		4	(7,256,709)	2,428,814
2 Non-current liabilities				
(a) Long-term borrowings		5	0	10,283,359
(b) Long-term provisions		6	1,632,232	911,050
3 Current liabilities				
(a) Trade payables		7	38,897	161,401
(b) Other current liabilities		8	10,664,447	951,345
TOTAL			40,801,867	50,458,969
II ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		9	0	7,075,938
(b) Non-current investments		10	0	33,792,650
(c) Long-term loans and advances		11	0	3,496,923
2 Current assets				
(a) Trade receivables		12	0	0
(b) Cash and cash equivalents		13	15,316,862	1,115,427
(c) Short-term loans and advances		14	4,731,889	4,978,031
(d) Other current assets		15	20,753,116	0
TOTAL			40,801,867	50,458,969
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For Deepak Desai & Co.
Chartered Accountants
FRN. 102229W

For and on behalf of the Board of Directors

Deepak G. Desai
Proprietor
M.No. 033730

Mukesh D. Patel
Chairman & Managing Director

Dushyant D. Patel
Whole-time Director & CFO

Place : **Vadodara**
Date : 29.05.2015

Place : Vadodara
Date : 29.05.2015

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED CASHFLOW STATEMENT FOR THE PERIOD ENDED 31.03.2015 (Pursuant to the Listing Agreement with the Stock Exchange)

Particulars	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)	2013-2014 (Rs.In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax and Extraordinary Items	(50.12)		(15.09)
Adjustment for :			
Depreciation	4.30	3.24	
Short Provision of Tax of Earlier Year taken from Reserve	(33.76)	0.00	
Adjustment of Depreciation taken from Reserve	(4.94)	0.00	
Profit / (Loss) on sale of investments	(173.55)	0.00	
Interest & Dividend Income considered seperately	0.00	0.00	
Interest Expenses considered seperately	0.00	0.00	
Loss/(Profit) on sale of Assets	(144.39)	0.00	
Provision for Income Tax	(8.04)	0.00	
	<u>(360.38)</u>	<u>3.24</u>	
Operating Profit before working capital changes	(410.50)		(11.85)
Adjustment for :			
Trade and Other Receivables	(205.07)	120.50	
Trade and Other Payables	6.04	2.93	
	<u>(199.03)</u>	<u>123.43</u>	
Cash Generated from Operation	(609.53)		111.58
Interest Paid	0.00	0.00	
Income Taxes paid	0.00	(0.37)	
	<u>0.00</u>	<u>(0.37)</u>	
Cash Flow before Extraordinary item	(609.53)		111.21
Prior Period adjustment	(39.91)		0.00
	<u>(569.62)</u>		<u>111.21</u>
Amounts applied for Operative Activities			
Decrease in Stock on Hire	0.00	0.00	
Purchase of Leased Assets	0.00	0.00	
Sale of Leased Assets	0.00	0.00	
Purchase of Current Investment	0.00	0.00	
Sale of Current Investment	0.00	0.00	
	<u>0.00</u>	<u>0.00</u>	
Net Cash Generated/(used) from operating activities	(569.62)		111.21
B CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets [including CWIP]	0.00	0.00	
Sale of Fixed Assets	205.91	0.00	
Purchase of Long Term Investment	0.00	(102.00)	
Sale of Long Term Investment	511.48	0.00	
	<u>717.39</u>	<u>(102.00)</u>	
Interest Received	0.00	0.00	
Dividend Received	0.00	0.00	
Net Cash Generated/(used) in Investing Activities	717.39		(102.00)
Balance c/f	147.77		9.21
Balance b/f	147.77		9.21
C CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long Term Borrowing	0.00	0.00	
Payment of Long Term Borrowing[Term Loan]	(5.76)	(7.18)	
Repayment of Fixed Deposits	0.00	0.00	
Dividend Paid [including tax]	0.00	0.00	
Decrease/Increase in Bank Borrowing	0.00	0.00	
Increase in other Borrowing	0.00	0.00	
Decrease in Other Borrowing	0.00	0.00	
	<u>(5.76)</u>	<u>(7.18)</u>	
Net cash Generated/(used) in financing activities			
NET INCREASE IN CASH AND CASH EQUIVALENTS	142.01		2.03
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11.16		9.13
CASH AND CASH EQUIVALENTS AT END OF YEAR	153.17		11.16
As per our report of even date			
For Deepak Desai & co.			For and on behalf of the Board
Chartered Accountants			M.D. Patel
			Chairman & Managing Director
Deepak G. Desai			D. D. Patel
Proprietor			Whole-time Director & CFO
Vadodara			Vadodara
Dated : 29/05/2015			Dated : 29/05/2015

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the Financial Statements

NOTE NO. 1: CORPORATE INFORMATION

The Company was Incorporated on 11.02.1991 and Fresh Certificate of Registration from Reserve Bank of India on 20.05.2004 as Non Banking Finance Company (Not Accepting Public Deposits).

At present the Company is engaged in the following activities.

(a) Non Banking Finance activities consisting of Investment activities and funding activities.

NOTE NO- 2	SIGNIFICANT ACCOUNTING POLICIES
2.1	<p>Basis of accounting and preparation of financial statements:</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year..</p> <p>The Company has ascertained its operating cycle as 12 months for the purpose of current/ non current classification of assets and liabilities. This is based on the nature of activities of the company and the operating cycle of its business and the realization of the same in cash and cash equivalents.</p>
2.2	<p>Use of estimates:</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the</p>

TRANSPEK FINANCE LIMITED

	periods in which the results are known / materialize.
2.3	Fixed Assets (i) Tangible Assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to the date the asset is ready for its intended use.. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
2.4	Depreciation and amortization: (i) Tangible Assets Depreciation has been provided on the Straight-Line method as per the rates prescribed in Part C of Schedule II to the Companies Act, 2013.
2.5	Investments : Investments are classified into Current and Long Term Investments, Current / Investments are stated at lower of cost and fair value. Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of Long Term Investments.
2.6	Loans and Advances : Loans and Advances stated at the amount advanced, as reduced by the amount received up to the Balance Sheet date.
2.7	Revenue Recognition: Operating Income: Interest income Interest income is accounted on accrual basis. Dividend income Dividend Income is accounted for when the right to receive it is established. Income from Investments in Securities:

TRANSPEK FINANCE LIMITED

	<p>Income from Investments is accounted on accrual basis at the time contract is entered into</p> <p>Lease Income :</p> <p>From Investment in Immovable properties</p> <p>Lease Rent is accounted on accrual basis as per the Agreement</p>
2.8	<p>Other income:</p> <p>Other Income/Interest:</p> <p>Other Income, interest on refund of income tax is accounted for in the year in which order is passed.</p>
2.9	<p>Employee benefits:</p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p>Defined contribution plans:</p> <p>The Company's makes contribution to provident fund to Employees Provident Fund Organization (managed by government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.</p> <p>Defined benefit plans:</p> <p>For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets.</p> <p>Short-term employee benefits:</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after</p>

TRANSPEK FINANCE LIMITED

	<p>the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p>
2.10	<p>Earnings per share:</p> <p>Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.</p>
2.11	<p>Taxes on income:</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	<p>Provisions and contingencies:</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.</p>

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2.13	Segment Reporting : The Company is engaged primarily in the business of finance and accordingly there are no separate reportable segment as per applicable Accounting Standard dealing with segment reporting.
2.14	Cash and Cash Equivalents: Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand, cheques received in hand and short term investments with an original maturity of three months.
2.15	Cash Flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the Financial Statements

Note No. 3 : Share Capital as at 31 st March , 2015

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rs.	Number of shares	Rs.
Authorised Equity shares of ` Rs.10 each with voting rights	7,500,000	75,000,000	7,500,000	75,000,000
Issued Equity shares of ` Rs.10 each with voting rights - fully paid	3,572,300	35,723,000	3,572,300	35,723,000
Subscribed and Paid up Equity shares of ` Rs.10 each with voting rights - fully paid	3,572,300	35,723,000	3,572,300	35,723,000
Total	3,572,300	35,723,000	3,572,300	35,723,000

Note No. 3(i) : Details of Shares held by each Shareholder holding more than 5% Shares

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Abhigam Consultants Pvt. Ltd.	559520	15.66	559520	15.66
Mr.Mukesh D. Patel	435420	12.19	435420	12.19
Mr.Dushyant D. Patel	369470	10.34	369470	10.34
Mr.Pranav D.Patel	0	0	238600	6.68
Smt.Minu D.Patel	200000	5.60	200000	5.60
Sukruti Infratech Private Limited	855575	23.95	0	0

Note No. 3 (ii) : Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of the

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights - fully paid				
Year ended 31 March, 2015				
- Number of shares	3572300	0	0	3,572,300
- Amount (Rs.)	35723000	0	0	35,723,000
Year ended 31 March, 2014				
s	3572300	0	0	3,572,300
- Amount (Rs.)	35723000	0	0	35,723,000

Note No. 4 : Reserves and Surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Securities premium account :		
Opening balance (premium on shares issued in earlier years)	17,332,900	17,332,900
(b) Other reserves (specify the nature and purpose of each reserve)		
Opening balance (Reserve Fund u/s 45IC of the RBI Act,1934)	3,148,550	2,927,600
Add; Transferred during the year	0	220,950
	3,148,550	3,148,550
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(18,052,636)	(16,323,001)
Add: Transferred to Reserve Fund u/s 45IC of The RBI Act, 1934	0	(220,950)
Add: (Short) provision of Tax of Earlier Years	(3,376,052)	0
Add: Adjustment relating to Fixed Assets - Refer Note 23.7	(494,347)	0
	(21,923,035)	(16,543,951)
Add: Profit/ (Loss (-) for the year	(5,815,124)	(1,508,685)
Closing balance	(27,738,159)	(18,052,636)
Total	(7,256,709)	2,428,814

TRANSPEK FINANCE LIMITED

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Notes forming part of the Financial Statements
Note No.5 : Long-Term Borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Term Loans		
From other parties		
Secured	0	10,283,359
Unsecured	0	0
Total	-	10,283,359

Note No 5 (i) : Details of Terms of repayment for the other Long-Term borrowings and security provided in respect of the secured other

Particulars	Terms of repayment and security*	As at 31 March, 2015	As at 31 March, 2014
		Secured	Secured
Term Loans from other parties:	Secured :		
Indiabulls Housing Finance Limited	Rate of Interest @ 14%p.a .	0	10,283,359
	Repayable in 120 monthly Equated Instalments payable from 01.02.2012.to 01.02.2022		
	Mortgage of Office Premises situated at First Floor in ABS Tower , Old Padra Road, Vadodara by. Mortgage Deed dated 17.01.2012		
	Personal Guarantee of Directors		
Total		0	10283359

Note 6 : Long-Term Provisions :

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1,074,450	911,050
(b) Provision for Taxation (net of advances paid)	557,782	0
Total	1,632,232	911,050

Note No.7 :Trade payables :

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:	38,897	161,401
Total	38,897	161,401

Note No. 8 : Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Current Maturities of Long-Term debt:		
-Secured		
From Other Parties - Indiabulls Housing Finance Limited	10,533,171	825,402
(b) Current maturities of finance lease obligations		
- Secured		
Axis Bank Limited	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Other payables		
(i) Statutory dues Payable	65,872	42,954
(ii) Contractually reimbursable expenses	65,404	82,989
Total	10,664,447	951,345

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED Notes forming part of the Financial Statements

Note No. 9 : Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation				Net block	
	Balance as at 1 April, 2014	Balance as at 31 Mar, 2015	Balance as at 1 April, 2014	Adjustment for change in depreciation due to change in depreciation rates of earlier years	Depreciation Expense for the period	Eliminated on Disposal of Assets	Balance as at 31 Mar, 2015	Balance as at 31 March, 2014
(I) Tangible Assets (Owned)								
(a) Land	0	0	0	0	0	0	0	0
(b) Buildings	7062440	0	1462433	-44859	83690	1501264	0	5600007
(c) Plant and Equipment Electrical Installations	449953	0	69461	69463	42745	181669	0	380492
(d) Furniture and Fixtures	66854	0	39677	9271	6352	55300	0	27177
(e) Vehicles	1617610	0	937615	234898	192172	1364885	0	679995
(f) Office equipments A.C	427143	0	66401	198609	81154	346164	0	360742
(g) Computers.	55800	0	28275	26965	24136	79376	0	27525
Total	9,679,800	0	2,603,862	494,347	430,249	3,528,458	0	7,075,938
Previous year	9,679,800	0	2,280,138	0	323,724	0	2,603,882	7,399,662

With Effect from April 1, 2014 the Company has followed the useful life of Tangible Assets as prescribed by Schedule II to the Companies Act, 2013 and Depreciation for the Current period has been provided accordingly. As a result of this change, Depreciation for the current year is higher by Rs.102843 with consequential effect on the loss for the current year.

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the Financial Statements

Note No.10 : Non-Current Investments

Particulars	As at 31 March 2,015	As at 31 March, 2,014
Investments (At cost): <u>Trade Investments : (Un Quoted)</u>		
(a)Investment in Equity instruments fully paid up)		
(i) in Subsidiary and Company in which significant influence of KMP		
(1) Oneiro Chemicals Limited - NIL (P.Y.200000 Equity Shares of Rs.10 each (fully paid at a premium of Rs. 50/- per share)	0	12,000,000
(2) Universal Esters Limited - NIL (P.Y.1985260 Equity Shares of Rs.10 each)	0	21,792,650
Total - Trade (Un Quoted)	0	33,792,650
Aggregate Value of Unquoted Investments	0	16,437,355

Note No.11 : Long term loans and advances

Particulars	As at 31 March 2,015	As at 31 March, 2,014
(a) Advance income tax (net of provisions)	0	3,496,923
Total	0	3,496,923

Note No. 12 Trade receivables

Particulars	As at 31 March 2,015	As at 31 March, 2,014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	0	0
Total	0	0

Note No. 13 Cash and Cash Equivalents :

Particulars	As at 31 March 2,015	As at 31 March, 2,014
(a) Cash on hand	8,281	6,372
(b) Cheques, drafts on hand	1,169,194	730,317
(c) Balances with banks		
(i) In current accounts	14,139,387	378,738
Total	15,316,862	1,115,427

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED Notes forming part of the Financial Statements

Note No. 14 : Short-Term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposits		
Unsecured, considered good	14,550	14,550
	14,550	14,550
(b) Loans and advances to employees		
Unsecured, considered good	31,500	15,000
	31,500	15,000
(c) Prepaid expenses - Unsecured, considered good (I.e Insurance premium, Annual maintenance contracts, etc.)	16,371	19,641
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	0	259,372
(e) Inter-corporate deposits		
Unsecured, considered good <u>to Companies in which Directors have significant influence</u>		
Universal Esters Limited	4,669,468	4,669,468
(f) Others		
Unsecured, considered good		
Advance for Payment to a Associate	0	0
	4,669,468	4,669,468
Total	4,731,889	4,978,031

Note No. : 15 Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Others :		
(i) Others (specify nature)		
Rent Receivable	137,950	0
(ii) Receivable against Sale of Assets	20,615,166	0
Total	20,753,116	0

TRANSPEK FINANCE LIMITED

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Notes forming part of the Financial Statements

Note No. :- 16 : Revenue From Operations

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
I	Operating revenues	3855241	3781478
I	Operating revenues comprise::		
	Others (specify nature)		
	Interest	841467	1081478
	Dividend	200000	0
	Profit on Sale of Investment	53774	
	Lease Rent	2760000	2700000
	Total - Other operating revenues	3855241	3781478
II	Interest income comprises:		
	Interest income from current investments		
	subsidiary	0	0
	Company.in which KMP/relatives of KMP exercise significant influence	466946	1081478
	Others	374521	0
	Lease Rental	841467	1081478
	Company in which KMP/relatives of KMP exercise significant influence	1500000	1500000
	Others	1260000	1200000
		2760000	2700000

Note No. 17 : Other Income

ii	Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
i	(I) Other non-operating income		
	{ II } Other Misc. Income	4916	2480
	(I } Interest on Income Tax Refund	7698	1039
	Total	12,614	3,519

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Notes forming part of the Financial Statements

Note No. 18 : Employee Benefits Expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Salaries and wages	2330825	2331855
Contributions to Provident ,EDLI and Gratuity Funds	220005	221609
Leave Salary	163400	159400
Staff welfare expenses	3327	140
Total	2717557	2713004

Note No. : 19 : Finance Costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
(i) Borrowings	1753406	1611471
(b) Other Interest	1230	4222
Total	1,754,636	1,615,693

Note No.20 : Other Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Advertisement expenses	60,556	86,719
Repairs and maintenance - Buildings	0	0
Insurance	17780	18826
Communication	20739	12632
Travelling and Conveyance	207742	197542
Printing and stationery	66577	43665
Legal and professional	367264	89256
Payments to Auditors		
Statutory Audit	42697	20225
Taxation matters	0	22472
Mscellaneous expenses	277111	149924
Total	1,060,466	641,261

TRANSPEK FINANCE LIMITED

Transpek Finance Limited

Note No.21 : Additional Information to the Financial Statements:-

(A) Contingent Liabilities and Commitments (to the extent not provided for)		
(I) Contingent Liabilities :	0	0
(ii) Commitments :	0	0
(iii) Claims against the Company not acknowledged as debt :		
(a) Demand made by Income Tax Authority as follow, against which company has preferred appeals.		
Assessment Year		
AY: 1997 - 98 (InterestTax)	3,424,442	3,424,442
Advance paid against the demand		2,507,504
Paid against the demand AND accounted for in the books	2,507,504	
Balance pending rectification with the department	916,938	916,938
An application for rectification for balance demand of Rs.916938 has been made since there is a mistake in raising the demand by this amount.		
(B) Earning and Expenditure in foreign currency - Rs. NIL		

TRANSPEK FINANCE LIMITED

Transpek Finance Limited

Note No- 22 Disclosures under Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006

(A) Disclosure under Accounting Standard -1 :

Financial Statements of the Company are prepared as a going Concern since the Company is in the business of Investment and finance activities

(B) Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as notified by Companies (Accounting Standard) Rules 2006 has been adopted by the company effective from April 1, 2007.

(a) Defined Contribution Plans:

The Company makes Provident Fund and contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Profit and Loss Account for the year.

Particulars	2014-15	2013-14
Contribution to Provident Fund	215,094	221,316

(b) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

This amount is payable at time of death / retirement or at the time of employee leaving the job after completion of qualifying period of service. The company has formed a Gratuity Trust and taken policy from Life Insurance Corporation of India (LIC) for managing their group gratuity scheme. The company makes contribution to Life Insurance Corporation of India at end of every year based on actuarial valuation carried by them for which data is given by the company. Major Assumptions made for determination of Defined Benefit Liability are as under:

Valuation Method:	Projected Unit Credit Method
Discount Rate	8% (Previous Year 8%)
Salary Escalation	7% (Previous Year 7%)
Mortality Rate	LIC (1994-96)Ultimate (Previous Year LIC (1994-96)Ultimate)
Withdrawal Rate	1 % to 3 % depending on age (Previous Year 1 % to 3 % depending on age)

Particulars	2014-15	2013-14
As per information available with the company as on 31st March, 2015		
Present Value of Past Service Benefit	309,613	305,539
Current Service Cost	3,486	3,473
Accrued Liability as on 31st march, 2015	315,118	311,252
Fair Value of Plan Assets (as informed by LIC)		
Assets/(Liabilities) recorded in Balance sheet		

* Return on plan Assets are not recorded since no information made available.

The company does not have any further information about fair value of plan assets under the plan, accordingly disclosures related to Planned assets and underlying assumptions has not been disclosed.

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TRANSPEK FINANCE LIMITED

Notes forming part of the Financial Statements

Note No. 22

(C) Disclosures under Accounting Standard -18 (Related Party Disclosures)

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. M.D.Patel Mr.D.D.Patel
Relatives of KMP	Mrs. Minaxi M. Patel Mr. Niraj M. Patel Mr. Nikhil M. Patel Mrs. Neha N. Patel Mrs. Grishma N. Patel Minu D. Patel Mr. Pranav D. Patel Mrs. Rachana K. Patel Mrs. Shivani P. Patel
Enterprise in which KMP / Relatives of KMP can exercise significant influence	Abhigam Consultants Pvt. Ltd Orbis Corporation Ace Corporation
	Oneiro Chemicals Limited
Subsidiary	Universal Esters Limited (upto 02.12.2014)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and Balances outstanding as at 31 March, 2015: Amount in Rs

Particulars	Subsidiary	Relatives of KMP	KMP	Enterprise in which KMP / relatives of KMP have significant influence	
Expenses					
Director's Remuneration			2,197,425		
Payment of Interest			(2,246,155)		
Income					
Interest Income on Inter Corporate Deposits placed	Oneiro Chemicals Ltd. Universal Esters Ltd. (Subsidiary) (upto 02.12.2014) 466946 (939714)			NIL (141764)	
Dividend on Shares Received	Oneiro Chemicals Ltd.			200,000 (NIL)	
Lease Rent on Immovable properties	Oneiro Chemicals Ltd.			1,500,000 (1500000)	
Finance					
Inter Corporate Deposits:					
Balances outstanding at the end of the year	Universal Esters Ltd. (Subsidiary) - 4669468 (4669468)				
Inter corporate Deposits placed during the year	Universal Esters Ltd. (Subsidiary) - NIL (.600000)				
Investment in Equity Shares:	Universal Esters Ltd (Subsidiary) -NIL				
	Previous Year 1020000 Equity Shares of Rs.10each)				

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Notes forming part of the Financial Statements

Related Party transaction include trasaction pertaining to the following parties

Particulars	For the Year ended 31st March , 2015	For the Year ended 31st March , 2014
	₹	₹
(i) Remuneration to Directors		
Mukesh D.Patel	687,200	6,84,441
Dushyant D. Patel	1,510,225	15,61,714

Transpek Finance Limited

Notes forming part of the Financial Statements

Notes No.22 :(d) Disclosures under Accounting Standards - 20 (Earnings Per Share)
Computation of Earnings per share:

Particulars	2014-15	2013-14
Profit / (Loss) available to Equity Share holders	(5,815,124)	(1,508,685)
Weighted average number of shares - Outstanding during the year:	3,572,300	3,572,300
Earnings per share	(1.63)	(0.42)

TRANSPEK FINANCE LIMITED

Transpek Finance Limited

Schedule to the Balance Sheet of a Non-Banking Financial Company as at 31st March, 2015

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies
Prudential Norms (Reserve Bank) Directions, 1998)

22 (e) Notes forming part of the Financial Statements

Rs. in Lacs

	Particulars		
	<u>Liabilities side :</u>		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures : Secured	-	NIL
	: Unsecured	-	
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	NIL
	(c) Term Loans	-	NIL
	(d) Inter-corporate loans and borrowing	-	NIL
	(e) Commercial Paper	-	NIL
	(f) Public Deposits*	-	NIL
	(g) Other Loans (specify nature)	-	
	Hire Purchase Loan		NIL
	* Please see Note 1 below	-	
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		

TRANSPEK FINANCE LIMITED

	<u>Assets side :</u>	
		Amount outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : (a) Secured (b) Unsecured	 NIL 46.69
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	 NIL NIL NIL NIL NIL NIL
(5)	<u>Break-up of Investments :</u> <u>Current Investments :</u> .1 <u>Quoted :</u> (i) Shares : (a) Equity (b) Preference	 NIL NIL

TRANSPEK FINANCE LIMITED

	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
2.	<u>Unquoted</u> :	NIL
(i)	Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	<u>Long Term investments</u> :	
1.	<u>Quoted</u> :	
(i)	Share : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify) NSC	NIL
2.	<u>Unquoted</u> :	
(i)	Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL

TRANSPEK FINANCE LIMITED

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
	Please see Note 2 below			
	<u>Category</u>	Amount net of provisions		
		Secured	Unsecured	Total
	<u>1. Related Parties **</u>			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	46.69	46.69
	2. Other than related parties	NIL	NIL	NIL
	Total	NIL	46.69	46.69

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Please see note 3 below		
	<u>Category</u>	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	<u>1. Related Parties **</u>		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	NIL	NIL
	Total	NIL	NIL

** As per Accounting Standard of ICAI (Please see Note 3)

TRANSPEK FINANCE LIMITED

(8) Other information

Particulars			Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(ii)	Net Non-Performing Assets	
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

In terms of our report of even date**For and on behalf of the Board****For Deepak Desai & Co.,
Chartered Accountants****M. D. Patel
Chairman & Managing Director****Deepak G. Desai****D. D. Patel
Whole time Director & CFO****Mem. No.33730
FRN : 102229W****Place : Vadodara
Dated : 29/05/2015****Place : Vadodara
Dated : 29/05/2015**

TRANSPEK FINANCE LIMITED

Transpek Finance Limited
Notes forming part of the financial statements

Note No- 23: Other Disclosures

- 1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act. The Company has not made any payment of interest nor provided interest payable if any on dues to any supplier.
- 2 The Holding Company has entered into an Agreement for Sale of Building and also given possession of the same to the Buyer at a consideration of Rs. 200 lacs, the same been treated in the account as Sale and gain on the same has been accounted for. The Sale Deed will be executed on clearance of the Institution holding charge on the asset.
- 3 The Holding Company has divested Long Term/Short Term Investment in shares at a consideration Rs. 164.37 lacs and resulting in a loss of Rs. 173.55 lacs and also disposed off Building at a consideration of Rs. 200 lacs resulting in a gain of Rs. 144.39 lacs. The net Loss (Rs. 29.16) lacs is shown as an exceptional item in the Profit and Loss.
- 4 The Holding Company has disposed its Fixed Assets but since it is in the Non Banking Financial Company business, it continues its activities as a Going Concern.
- 5 The Holding Company's Promoters have disinvested 23.95% of its shares thereby reducing their holding 47.32% . The permission of various authorities like Reserve Bank of India and SEBI same has been received on fulfilment of certain terms and conditions.
- 6 The Holding Company has not appointed a Company secretary as required by the Company's Act, 2013. The Secretarial Compliance Report is given by a Company secretary in practice.
- 7 As per the revised useful life as required under Schedule - II of the Companies Act, 2013, the impact of the depreciation upto 31.03.2014 is higher by Rs.494347 which is charged to Opening Reserves & Surplus.
- 8 The Consolidated Balance Sheet Cash Flow consists of Consolidated Figures of the Holding and subsidiary Company for the year ended 31.03.2014 and for the Holding Company only for the year ended 31.03.2015 since the Subsidiary ceased to be the Subsidiary Statement of Profit and Loss Account is Consolidated upto 02. 12.2014 the date upto which the Subsidiary ceased to be a

Note No- 24: Previous year's figures

- (a) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date
Deepak Desai & Co.,
Chartered Acc
FRN.102229W

Chairman Et Managing Director

Deepak G.Desai
Proprietor
M.No.33730

Wholetime Director & CFO

Vadodara : 29.05.2015

Vadodara : 29.05.2015

TRANSPEK FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSPEK FINANCE LTD.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of TRANSPEK FINANCE LTD. ("the company"), its subsidiary upto 02.12.2014 (collectively referred to as group) which comprise the Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flow of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and preparation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standard and the matter which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involved performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of risk of the material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers the internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the

TRANSPEK FINANCE LIMITED

reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors, on the financial statements and the consolidated financial statements including statement of Profit and Loss account of the subsidiary upto 02.12.2014 noted below, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give true and fair view in conformity of the accounting principles generally accepted in India, of the consolidated State of Affairs of the Group as at 31st March, 2015, and its consolidated Loss and its consolidated cash flows for the year ended on that date.

OTHER MATTERS

1. We did not audit Financial statements of the Subsidiaries(UEL- Universal Esters Limited) which reflect total assets of Rs. 816.23 Lacs as at December 02,2014 total revenue of Rs. 667.02 Lacs and net cash flows amounting to Rs. 4.43 Lacs for the period ended on that date. These Financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.
Our report is not qualified in respect of other matters.

For DEEPAK DESAI & CO.
Chartered Accountants
FRN : 102229W

D.G.DESAI
Prorietor
M. No: 033730
Vadodara, 29th May, 2015

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March, 2015

Amount. Rs.

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A INCOME			
1 Revenue from operations (gross)	19	70557779	147,198,742
2 Other income	20	12672	3,519
3 Total revenue (1+2)		70570451	147202261
4 Expenses			
(a) Cost of materials consumed	21	52176382	116,319,920
(b) Changes in inventories of finished goods, work-in-progress	22	950030	-1214432
(c) Employee benefits expense	23	7765599	9,519,357
(d) Finance costs	24	4472021	6,137,224
(e) Depreciation and amortisation expense	11	2033051	2,783,133
(f) Other expenses	25	9378373	18,709,113
Total expenses		76,775,456	152,254,315
5 Profit / (Loss) before Exceptional Items		(6,205,005)	(5,052,054)
6 Exceptional Items			
Profit / Loss on Sale of Assets / Investments (net)		(2,916,471)	0
7 Profit / (Loss) before tax		(9,121,476)	(5,052,054)
8 Tax Expense			
(a) Current tax		803,600	0
(b) Deferred tax (Asset / Liability)		1319112	-406273
9 Profit / Loss (-)for the year		(11244188)	(4,645781)
10 Less: Loss prior to acquisition treated seperately			1108847
11 Less : Loss attributable to minority shareholders			459701
12 Profit / (Loss) after Consolidation		(11244188)	(3077233)
13 Earnings per share (of ` 10/- each):		(3.15)	(0.86)
(a) Basic & Diluted			
See accompanying notes forming part of the financial statements	1 & 2		

In the terms of our report attached.

For Deepak Desai & Co.

Chartered Accountants

For and on behalf of the Board

(Deepak G. Desai)

Proprietorpartner

Mem. No. 033730

FRN : 102229W

Vadodara, 29th May, 2015

Mukesh D. Patel

Chairman & Managing Director

Dushyant D. Patel

Wholetime Director

Vadodara, 29th May, 2015

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Consolidated Balance Sheet as at 31 March, 2015

		Amount Rs.	
Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	35,723,000	35,723,000
(b) Reserves and surplus	4	(7,256,709)	400,567
		28466291	36123567
2 Non-current liabilities			
(a) Long-term borrowings	5	0	19,880,089
(b) Other long-term liabilities		0	0
(c) Long-term provisions	6	1632232	1,404,086
		1632232	21284175
3 Current liabilities			
(a) Short-term borrowings	7	0	28,404,266
(b) Trade payables	8	38897	25,721,730
(c) Other current liabilities	9	10664447	11,859,594
(d) Short-term provisions	10	0	330,612
		10703344	66316202
TOTAL		40,801,867	123,723,944
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11	0	32,835,217
(i) Tangible assets		0	0
(b) Goodwill on acquisition / Consolidation		0	22,583,805
(c) Non-current investments	12	0	12,046,000
(d) Deferred tax assets (net)		0	8,194,056
(e) Long-term loans and advances	13	14550	7,336,535
		14,550	27,576,591
2 Current assets			
(a) Inventories	14	0	25,556,597
(b) Trade receivables	15	0	7,386,480
(c) Cash and cash equivalents	16	15316862	2,000,882
(d) Short-term loans and advances	17	4717339	5,763,684
(e) Other current assets	18	20753116	20,688
		40,787,317	40,728,331
TOTAL		40801867	123723944
Summary of Significant Accounting Policies & Notes forming part of the financial statements	1&2		

In the terms of our report attached.

For Deepak Desai & Co.

Chartered Accountants

For and on behalf of the Board

(Deepak G. Desai)

Proprietorpartner

Mem. No. 033730

FRN : 102229W

Vadodara, 29th May, 2015

Mukesh D. Patel

Chairman & Managing Director

Dushyant D. Patel

Whole-time Director

Vadodara, 29th May, 2015

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

1. **BASIS :** These Consolidated Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2. **BACKGROUND**

Transpek Finance Limited ('TFL', the Company) is a Non Banking Finance Company with activities consisting of Investment and Funding.

3. **SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATION**

- a. The Consolidated Financial Statements comprise of the financial statement of Transpek Finance Limited (herein after referred to as “ The Holding Company “) and its Subsidiary Company upto 02.12.2014, herein after collectively referred to” as the Group “.
- b. Details of subsidiary company considered in the Consolidated Financial Statements is as under:

Name of the Company	Subsidiary	Date of discontinuing as a subsidiary	Country of Incorporation	% Shareholding
Universal Esters Ltd	Subsidiary	02.12.2014	India	63.16

Principles of Consolidation

The Consolidated financial Statements of the Group have been prepared on the following basis:

- a) The consolidated financial statements of the Group are prepared in accordance with AS21 “Consolidated Financial Statement” notified under the Companies (Accounting Standards) 2006 (as amended)
- b) The financial statements of the parent company and subsidiary companies are combined on a line by line basis by adding together the book values of like item of income and expenses upto 02.12.2014 the date on which it ceased to be a subsidiary.
- c) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances except where it is not practicable to do so.
- d) Significant Accounting Policies and Notes accompanying Accounts of the financial statements of the company and its subsidiary are set out in their respective Financial Statements.
- e) As far as possible, the Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

3.1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

a) **Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the

TRANSPEK FINANCE LIMITED

Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize

b) **Fixed Assets**

(i) **Tangible Assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to that date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) **Depreciation and amortization :**

(i) **Tangible Assets**

Depreciation has been provided on the Straight-Line basis as per the useful lives as prescribed in Part C of Schedule II to the Companies Act, 2013

d) **Investments :**

Investments are classified into Current and Long Term Investments, Current / Investments are stated at lower of cost and fair value. Long Term Investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of Long Term Investments.

e) **Loans and Advances :**

Loans and Advances stated at the amount advanced, as reduced by the amount received up to the Balance Sheet date.f)**Revenue Recognition:**

Operating Income:

Interest income

Interest income is accounted on accrual basis.

Dividend income

Dividend Income is accounted for when the right to receive it is established.

Income from Investments in Securities:

Income from Investments is accounted on accrual basis at the time contract is entered into

Lease Income :

From Investment in Immovable properties

Lease Rent is accounted on accrual basis as per the Agreement

Other Income :

Other Income/Interest

Other Income, interest on refund of income tax is accounted for in the year in which order is passed.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Job Work

Income by way of Job work is accounted on accrual basis on dispatch of material and as per the Terms of Agreement

g) **Foreign currency transactions and translations:**

Initial recognition

Transactions in foreign currencies entered into by the group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

'Foreign currency monetary items of the group outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.h) **Employee benefits:**

Defined contribution plans:

The group makes contribution to provident fund to Employees Provident Fund Organization (managed by government) and charged the same as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans:

Provision for Gratuity is made by the subsidiary on the basis of actual liability on the date of Balance sheet.

In case of funded liability the holding company makes contribution to a scheme administered by the LIC of India to discharge the gratuity liability to employees. The present value of the obligation under such benefit plan is determined based on actuarial

TRANSPEK FINANCE LIMITED

valuation using the projected Unit Credit Method. .

Short-term employee benefits:

Short-term Employee Benefits like Salaries and wages, Medical Reimbursements, Commission and other allowances are charged to statement of profit & loss in the period to which they relate.

Compensated Absences :

- (a) In respect of subsidiary company Universal Esters Ltd, the Company has not made provision for leave benefit accrued as at the end of the year, The impact of the same on loss for the year is not expected to be material.
- (b) In respect of holding company TFL, The Company has made provision for leave benefit accrued as at the end of the year.

i) Earnings per share:

Basic Earnings Per Share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

j) Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

k) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in Notes to the Financial Statements.

l) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 3 Share capital

Note No 3 (i) Details of Share Capital

Particulars	As at 31 March, 2015		Amount Rs.	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of ₹ 10 each with voting rights	7,500,000	75,000,000	7,500,000	75,000,000
(b) Issued, subscribed, and fully paid up Equity shares of ₹ 10 each with voting rights	3,572,300	35,723,000	3,572,300	35,723,000
Total	3,572,300	35,723,000	3,572,300	35,723,000

Note 3(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Buy Back		Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2015					
- Number of shares	3,572,300	-	-	-	3,572,300
- Amount (₹)	35,723,000	-	-	-	35,723,000
Year ended 31 March, 2014					
- Number of shares	3,572,300	-	-	-	3,572,300
- Amount (₹)	35,723,000	-	-	-	35,723,000

Note No- 3(iii) Details of shares held by each shareholder holding more than 5 % shares :

Classes of Shares/Name of Shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Extent of Holding	Number of shares	Extent of Holding
Equity Shares with voting rights				
Abhigam Consultants Pvt. Ltd.	559,520	15.66%	559,520	15.66%
Mr.Mukesh D.Patel	435,420	12.19%	435,420	12.19%
Mr.Dushyant D.Patel	369,470	10.34%	369,470	10.34%
Mr.Pranav D.Patel	0	0.00%	238,600	6.68%
Smt. Minu D.Patel	200,000	5.60%	200,000	5.60%
Sukruti Infratech Private Limited	855,575	23.95%	0	0.00%

Note 3 (iv):- The rights, preferences and restrictions attaching to each class of shares :

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive

any remaining assets of the company , after distribution of all preferential amounts.

Note: 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Securities premium account : As per Last year	17,332,900	17,332,900
(b)Other Reserves (specify the nature and purpose of each reserve)		
Openingbalance (Reserve Fund U/s 45IC of the RBI Act,1934)	3,148,550	2,927,600
Add: Transferred duringb the year	-	220,950
	3,148,550	3,148,550
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(18,052,636)	(16,323,001)
Add: transferred to Reserve Fund u/s 45IC of the RBI Act,1934	-	(220,950)
Add: (Short) provision of Tax of Earlier Years	(3,376,052)	-
Add: Adjustment relating to Fixed Assets - Refer Note -23.7	(494,347)	-
	(21,923,035)	(16,543,951)
Add: Profit / (Deficit) for the year (P.Y. including minority shareholders interest of Rs. 459701/-)	(5,815,124)	(3,536,934)
	(27,738,159)	(20,080,885)
Total	(7,256,709)	400,565

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note: 5 Long-term borrowings

Particulars	Amount Rs.	
	As at 31 March, 2015	As at 31 March, 2014
(a) Term loans		
Secured		
From banks [Refer Note (i) below]	-	3,592,077
From Other parties (ii)	-	10,283,359
(b) Deposits		
Unsecured		
Inter corporate deposits [Refer Note (iii) below]	-	2,548,980
(c) Loans and advances		
Unsecured		
Loans and Advances from related parties	-	3,455,673
Total	-	19,880,089

Note No. 5(ii) Details of security and terms of repayment

(i) The Term loan from Others is from Indiabulls Housing Finance Limited is secured by way of Mortgage of Office Premises situated at First Floor in ABS Tower , Old Padra Road , Vadodara by Mortgage Deed dated 17.01.2012. Rate of Interest is 14% p.a.. The Loan is repayable in 120 monthly Equated instalments payable from 01.02.2012 to 01.02.2022 .The Loan is further secured by Personal Guarantees of Directors.

Note No. 5(i) Details of security and terms of repayment of the Subsidiary Company Universal Esters Limited

(a) Nature of Security

- (i) The Term loans from Bank are secured by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by bank. The term loans are further secured by first charge by way of an equitable mortgage on Freehold factory land situated at Survey No-1088/B, Lamdapura Road, Manjusar, Savli.
- (ii) The term loans are secured by way of personal guarantee of the Directors and Corporate guarantee of Transpek Finance Ltd.
- (iii) The Vehicle loan are secured against hypothecation of vehicles financed under the said vehicle loan by the banks.

(b) Term of repayments from banks are as below:

Sr.No.	Particulars	As at 31 March, 2015			As at 31 March, 2014		
		₹	Rate of Interest	Installment	₹	Rate of Interest	Installment
1	Bank of Baroda- Term Loan	-			2,660,000	13.25%	₹ 1,56,000 (monthly) till July,2016
2	Bank of Baroda - Working Capital Demand Loan	-	-	-	-	-	-
3	HDFC Bank Ltd- Vehicle Loan	-			932,077	11.25%	25038 (monthly) till January- 2019
		-			3,592,077		-

Note - 5 (iii) Details of Long Term Borrowings from Related Parties

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Inter-Corporate Deposits		
Companies in which Directors have significant influence		
Transpek Finance Limited	-	-
Abhigam Consultants Private Limited	-	-
Oneiro Chemicals Ltd	-	2,548,980
	-	2,548,980
(b) Loans and advances from related parties		
Directors	-	3,455,673
Total Loans & advances from related parties	-	3,455,673

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 6 Long-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
		₹
(a) Provision for employee benefits:		
(i) Provision for gratuity - in respect of subsidiary	-	493,036
(ii) Provision for compensated absences In respect of Holding Company	1,074,450	911,050
(iii) Provision for Taxation (net of advance paid) in respect of Holding Company	557,782	-
	1,632,232	1,404,086

Note 7 Short-term borrowings of Subsidiary Company - Universal Esters Limited

Particulars	As at 31 March, 2015	As at 31 March, 2014
		₹
(a) Loans repayable on demand		
Secured		
From banks		
Bank of Baroda	-	28,404,266
[Secured by way of hypothecation of entire raw materials, stock in process, stores & spares, packing materials, finished goods and book debts of the company, the rate of interest is 13.25%]		
Personal Guarantee of Director		
Total	-	28,404,266

Note 8 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
		₹
For Goods & Services	38,897	25,721,730
Total	38,897	25,721,730

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note 9 Other current liabilities

Amount Rs.

	As at 31 March , 2015	As at 31 March, 2014
	2,014	
(a) Current maturities of long-term debt [Refer Note No- (i) below]	10,533,171	6,306,150
(b) Other payables		
(i) Statutory Liability Payable	65,872	188,127
(ii) TDS Payable	-	203,939
(iii) Payables on purchase of fixed assets	-	1,714,844
(iv) Advances Received from customers	-	1,120,354
(v) Salary & Wages Payable	-	490,336
(vi) Interest accrued & due on borrowings	-	1,384,434
(vii) Other Payables	65,404	451,410
	-	-
	10,664,447	11,859,594

Note 9 (i): Current maturities of long-term debt (Refer note I &(ii) in Note 5 - Long-term borrowings for details of security and guarantee)

Particulars	As at 31 March,2015	As at 31 March, 2014
(a) Term loans		
Secured		
From banks		
- Bank of Baroda	-	4,746,566
- HDFC Bank Loan	-	184,182
- India Bulls Housing Finance Limited	10,533,171	825,402
(b) Loans and Advances from related parties		
Unsecured		
- Relative of Directors	-	550,000
Total	10,533,171	6,306,150

Note: 10 Short-term provisions

Particulars	As at 31 March,2015	As at 31 March, 2014
(a) Provision for Employee benefits		
Provision for Bonus	-	184,623
(b) Provision - Others:		
Provision for other expenses	-	145,989
Total	-	330,612

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED Notes forming part of the Financial Statements

Note No. 11 : Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net block	
	Balance as at 1 April, 2014	Balance as at 31 Mar, 2015	Disposals	Adjustment for change in depreciation due to change in rates of earlier years	Depreciation Expense for the period	Eliminated on Disposal of Assets	Balance as at 31 Mar, 2015	Balance as at 31 March, 2014
(I) Tangible Assets (Owned)								
(a) Land	0	0			0		0	0
(b) Buildings	7062440	0	7062440	-44859	83690	1501264	0	5600007
(c) Plant and Equipment Electrical Installations	449953	0	449953	69463	42745	181669	0	380492
(d) Furniture and Fixtures	66854	0	66854	9271	6352	55300	0	27177
(e) Vehicles	1617610	0	1617610	234898	192172	1364885	0	679995
(f) Office equipments A.C	427143	0	427143	198609	81154	346164	0	360742
(g) Computers.	55800	25000	80800	26965	24136	79376	0	27525
Total	9,679,800	25,000	9,704,800	494,347	430,249	3,528,458	0	7,075,938
Previous year	9,679,800	0	0	0	323,724	0	2,603,882	7,399,662

With Effect from April 1, 2014 the Company has followed the useful life of Tangible Assets as prescribed by Schedule II to the Companies Act, 2013 and Depreciation for the Current period has been provided accordingly. As a result of this change, Depreciation for the current year is higher by Rs. 102843 with consequential effect on the loss for the current year.

TRANSPEK FINANCE LIMITED

TRNSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Amount Rs.

Note 12 Non Current Investments

Particulars	As at 31 March,2015	As at 31 March, 2014
Other Investments - Non Trade		
(a) Investment in Quoted fully paid up Equity instruments		
(i) 2300 (2300) Equity Shares of Gujarat State Financial Corporation of Rs. 10 each.	-	46,000
Other Trade Investments -(Un Quoted)		
(a) Investment in fully paid up Equity instruments		
Of Associate - Universal Esters Limited -	-	-
Of Associate - Oneiro Chemicals Limited - NIL [P.Y. 200000 Equity Shares of Rs.10 each at a premium of Rs.50 each)	-	12,000,000
Total	-	12,046,000
Aggregate amount of Quated Investments	-	46,000
Aggregate market value of listed and quoted investments	-	3,335
Aggregate market value of un-quoted investments	-	8,000,000

Note 13 Long-term loans and advances

Particulars	As at 31 March,2015	As at 31 March, 2014
Unsecured, considered good		
(a) Capital Advances	-	-
(b) Security deposits	14,550	413,693
(c) Prepaid Expenses	-	19,361
(d) Advance income tax (net of provisions)	-	3,634,638
(e) VAT Claim Receivable	-	3,268,843
Total	14,550	7,336,535

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March,2015	As at 31 March, 2014
(a) Raw materials [Includes goods in transit of Rs. NIL [P.Y. Rs. NIL]	-	8,336,768
(b) Work-in-progress	-	15,282,419
(c) Packing Material	-	383,096
(d) Stores and spares [Includes goods in transit of Rs. NIL [P.Y.Rs. 77,330/-]	-	1,501,514
(e) Stock of Fuel	-	52,800
Total	-	25,556,597

Note 15 Trade receivables

Particulars	As at 31 March,2015	As at 31 March, 2014
Unsecured, considered good		
Outstanding for a period exceeding six months from the due date of payment		
Others	-	7,386,480
Total	-	7,386,480

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Amount Rs.

Note: 16 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	-	₹
(a) Cash on hand	8,281	891,827
(b) Bank balances in current accounts	14,139,387	378,738
(c) Cheques on Hand	1,169,194	730,317
Total	15,316,862	2,000,882

Note: 17 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured, considered good		
(a) Prepaid expenses	16,371	114,050
(b) Balances with government authorities		
(i) CENVAT credit receivable	-	1,553,516
(ii) VAT credit receivable	-	1,766,449
(iii) Excise Claim Receivable	-	2,314,669
(c) Staff advances	31,500	15,000
(d) Inter Corporate Deposit with Associate - Oneiro Chemi. Ltd.	-	-
(e) Inter Corporate Deposit with Associate - Universal Esters Ltd..	4,669,468	-
(f) Others	-	-
Total	4,717,339	5,763,684

Note 18 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured considered good		
(a) Advance to suppliers	-	20,668
(b) Irent receivable	137,950	-
(c) Receivable against Sale of Assets	20615166	0
Total	20,753,116	20,668

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note: 19 Revenue from operations

	Amount Rs.	
For the year ended 31 March, 2014	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Sale of products [Refer Note (i) below]	72,768,311	158,411,520
Less: Excise duty	6,065,773	14,994,256
(b) Operating Revenues	3,855,241	3,781,478
Total	70,557,779	147,198,742

Note: 19(a) Sale of products comprises:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Manufactured goods		
Cosmetic chemical -1	55,557,643	115,196,267
Cosmetic chemical -2	7,452,675	22,003,732
Cosmetic chemicals -others	3,692,220	6,217,265
Note : 19(b) Operating revenues comprises :		
Interest	841,467	1,081,478
Dividend	200,000	-
Profit on Sale of Investment	53,774	-
Rental Income from Investment in Immovables	2760000	2,700,000
Total - Revenue from Operations	70,557,779	147,198,742

Note : 20 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Interest income [Refer Note (i) below]	60	-
Other non-operating Income [Refer Note (ii) below]	-2	-
Interest on Income tax Refund	7,698	1,039
Other Misc. Income	4,916	2,480
Total	12,672	3,519

Note- 20 (i) Interest Income Comprises of

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Interest from Bank		-
(ii) Other Interest		
Interest on VAT Refund	60	-
	60	-

Note: 20(ii) Other Non -operating Income Comprises:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹
Gain on Foreign Exchange Fluctuation (Net)		-
Sundry balance written back (net)	-2	-
	-2	-

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED Notes forming part of the consolidated financial statements

Note : 21 Cost of materials consumed

Particulars	Amount Rs.	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Opening stock	8,336,767	8,366,527
Add: Purchases	52,777,910	114,250,719
	61,114,677	122,617,246
Less: Closing stock	9,855,378	8,336,767
Cost of material consumed	51,259,299	114,280,479
Packing Material Consumed	917,083	2,039,441
Total	52,176,382	116,319,920
Note : 21 (i) Material consumed Comprises of		
Chemical-1	7,645,468	22,198,993
Chemical-2	28,048,962	67,144,270
Chemical-others	15,564,869	24,937,216

Note : 22 Changes in inventories of finished goods, work-in-progress.

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Work-in-progress	14,332,389	15,282,419
	14,332,389	15,282,419
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	15,282,419	14,067,987
	15,282,419	14,067,987
Net (increase) / decrease	950,030	(1,214,432)
Note : 22 (i) Work in Progress Comprises of		
Cosmetic Chemical -1	11,922,312	13,342,056
Cosmetic Chemical -2	2,216,789	1,742,477
Cosmetic Chemicals -Others	193,287	197,886

Note : 23 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries, wages, bonus etc.	7,099,066	8,763,272
Leave Salary - In respect of Holding Company	163,400	159,400
Contributions to Provident fund [Refer Note -27(B)]	492,816	577,797
Staff welfare expenses	10,317	18,888
Total	7,765,599	9,519,357

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note : 24 Finance costs

Amount Rs.

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on:		
(i) Borrowings		
From Banks	1,993,195	2,988,023
From Others	2,401,275	2,970,559
(b) Other borrowing costs	77,551	178,642
Total	4,472,021	6,137,224

Note - 25: Other Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Store Consumed, Jobwork Charges	1,252,008	2,657,479
Power & Fuel Consumed	3,984,271	9,140,594
Repairs & Maintenance - Plant & Machinery	273,530	808,515
- Building	-	-
- Others	79,136	99,611
Rates & Taxes	31,083	38,503
Sales Tax Expenses	408,224	1,536,823
Insurance Charges	221,275	244,682
Factory expenses	195,867	260,688
Filing and other legal expenses	2,040	151,395
Telephone & Internet Expenses	87,675	123,787
Payment to Auditors		
(i) Statutory audit	62,697	60,225
(ii) Tax audit fees	30,000	30,000
(iii) Others	0	22,472
Selling & Distribution Expenses	831,292	1,684,676
Loss on foreign exchange fluctuation (net)	130,255	277,985
Legal & professional expenses	604,229	292,219
Travelling expenses	465,539	519,479
Miscellaneous expenses	719,252	759,980
	9,378,373	18,709,113

TRANSPEK FINANCE LIMITED

Note :-26 Additional information to the financial statements

Particulars	Amount Rs.	
	Year Ended 31 March, 2015	Year Ended 31 March, 2014
(i) Contingent Liabilities		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account & not provided for		
- Tangible Assets	-	
- Advance Paid	-	
(b) Other Commitments		

(c) Claims against the company not acknowledge as debts;

(a) The holding Company (TFL) has preferred appeals against Demand made by Income Tax Authority for Interest Tax for A.Y.1997-98 of Rs.3424442. Advance paid against the same of Rs.2507504 in earlier years is charged to Profit and Loss account of the year. An application for rectification of balance Demand of Rs.916938/- is made since there is mistake in raising demand by this amount.

(b) The Subsidiary Company has received from service tax authorities as under :

(i) For ₹ 14,78,172/- (Including Interest and penalty of ₹ 5,83,018/-), for the year 2009-10. where the authorities have contended the company is liable to pay VAT on account of various issues. The company is in the process of filling appeal against this order to the appellate authority. The Company does not expect any liability to crystallize on his account.

(ii) For ₹ 24,07,700/- , where the "Director General of Foreign Trade" have contended the company is liable to pay fiscal penalty on account of non fulfilment of export obligation against the advance authorisation. The company has filed appeal against this order to the appellate authority of DGFT. The Company does not expect any liability to crystallize on this account.

(B) CIF Value of Imports (on accrual basis) - in respect of subsidiary company :

Particulars	Year Ended 31 March, 2015	Year Ended 31 March, 2014
Raw Materials	7,764,298	10,571,542
Total	7,764,298	10,571,542

(C) Expenditure in foreign currency (on cash basis) - in respect of subsidiary company :

Particulars	Year Ended 31 March, 2015	Year Ended 31 March, 2014
(a) Travelling Expenses	-	33,357
(b) Commission Paid	-	121,081
Total	-	154,438

(D) (a) Value of Imported and Indigenous Raw Materials consumed - in respect of subsidiary :

Particulars	Year Ended 31 March, 2015		Year Ended 31 March, 2014	
	₹	%	₹	%
Imported	7,764,298	15.15%	10,571,542	9.25%
Indigenous	43,495,001	84.85%	103,708,937	90.75%
Total	51,259,299	100.00%	114,280,479	100.00%

Note: The Stores & Spares Consumed are 100% (PY 100%) indigenous

TRANSPEK FINANCE LIMITED

Note :-26 Additional information to the financial statements [Continue]

(E) Earnings in foreign currency (on accrual basis) in respect of subsidiary :

Particulars	Year Ended 31 March, 2015	Year Ended 31 March, 2014
FOB value of Exports	18,159,813	20,524,644

(F) Amounts remitted in foreign currency during the year on account of dividend

Particulars	Year Ended 31 March, 2015	Year Ended 31 March, 2014
Amount of dividend remitted in foreign currency	Nil	Nil

There are no earning and expenditure in Foreign Currency in respect of the Holding Company.

Notes forming part of the financial statements

Note 27 Disclosures under Accounting Standards notified under the Companies (Accounting Standards) Rules,2006 pursuant to Section 211(3c)

(A) Disclosures under Accounting Standard -1

In view of continued support from promoters, group companies, and sales projection made by the Company as well as confirmed orders available on hand, financial statements of the company are prepared as a going concern.

(B) Disclosures under Accounting Standard -15 [Employee Benefits]

[i] Defined contribution plans

The Company has recognised the following amounts in the Profit and Loss Account for the year

	2014-15	2013-2014
Contribution to Provident Fund	487,905	577,494

[ii] Gratuity

(a) The Company has made provision for gratuity as on 2nd December,2014 amounting to Rs.688816/- (previous year - Rs.439036/-)based on actual liability instead of liability worked out by an independent consultant. However, the same is not expected to have material impact on profits of the company in respect of subsidiary company- Universal Esters Ltd

(b) In respect of holding compny- TFL, the compny is with LIC of india and contribution is made as advised.

[iii] Provision for Compensated Absences

(a) In respect of subsidiary company- Universal Esters Ltd, the Company has not made provision for leave benefit accrued as at 2nd December , 2014 , The impact of the same on loss for the year is not expected to be material.

(b) In respect of holding company TFL, The Company has made provision for leave benefit accrued as at the end of the year.

TRANSPEK FINANCE LIMITED

Notes forming part of the financial statements

27

(C) Disclosures under Accounting Standards -18 [Related Party Disclosures]

Details of related parties:

Description of relationship	Names of related parties (*)
Key Management Personnel (KMP)	(i) Vishwas Ragnath Gole (ii) Mukesh Dahyabhai Patel (iii) Dushyant Dahyabhai Patel
Relatives of KMP	(i) Nikhil M Patel (ii) Mrs. Minaxi M Patel (iii) Mr. Niraj M Patel (iv) Mrs. Neha N Patel (v) Mrs. Grishma N Patel (vi) Minu D Patel (vii) Mr. Pranav D Patel (viii) Mrs. Rachana K Patel (ix) Mrs. Shivani P Patel
Holding Company	(i) Transpek Finance Limited (upto 02.12.2014)
Company/Enterprise in which KMP / Relatives of KMP exercise significant influence	(i) Oneiro Chemicals Limited (ii) Orbis Corporation (iii) Abhigam Consultants Pvt Limited
Subsidiary	(iv) ACE Corporation Universal Esters Limited (upto 02.12.2014)

(*) As identified by the Management.

Details of related party transactions are upto 31st March , 2015 of Holding Company and upto 02 December , 2014 in respect of Subsidiary Company and balances outstanding as at 31st March , 2015 / 02 December , 2014 respectively.

Particulars	Amount (₹)				
	KMP	Relatives of KMP	Holding Company	Entities in which KMP / relatives of KMP have significant	Total
Income					
Interest Income from Inter Corporate Deposit placed				-	-
Oneiro Chemicals Limited				(141764)	(141764)
Dividend on Shares received					
Oneiro Chemicals Limited				200000	200000
Lease Rental from Immovable properties					
Oneiro Chemicals Limited				1500000	1500000
Expenses					
Remuneration Paid	2,997,425 (3,416,155)	729,640 (1077850)	- -	- -	3,727,065 (4,494,005)
Interest Paid	34,544 (95814)	36,767 (55,000)	312,151 (939714)	251,121 (254898)	634,583 (1345426)
Purchase of Goods				- --	- -
Issue of Shares	- (1800000)	- (10200000)	-	-	- (12000000)

TRANSPEK FINANCE LIMITED

Loan Taken	10,000,000 (2400000)		- (600000)	1270000 -	11,270,000 (3000000)
Loan Repaid	2,500,000 (1800000)	- -	- (10200000)	- -	2,500,000 (12000000)
Balances outstanding at the end of the year					
Trade payables	- -	- -	- -	89,769 (89769)	89,769 (89769)
Interest Payable	64,180 (825559)	- (123000)	287,179 -	226,009 (435875)	577,368 (1384434)
Loan Taken	11,505,673 (3455673)	- (550,000)	4,669,468 (4669468)	3,818,980 (2,548,980)	19,994,121 (11224121)

Note: Figures in bracket relates to the previous year

Details of related party transactions upto 02 December , 2014 and balances outstanding as at 02 December , 2014:

Particulars	1/4/14- 2/12/14	2013-14
(i) Remuneration Paid		
(a) Vishwas Gole	800,000	1,200,000
(b) Mukesh D Patel	687,200	684,441
(c) Dushyant D Patel	1,510,225	1,561,714
(b) Nikhil Patel	729,640	1,077,850
(ii) Interest Paid		
(a) Transpek Finance Limited	312,151	939,714
(b) Abhigam Consultants Private Limited	80,723	-
(c) Oneiro Chemicals Ltd	170,398	254,898
(d) Nikhil Patel	36,767	55,000
(e) Vishwas Gole	3,722	95,814
(f) Mukesh Patel	30,822	-
(iii) Purchase of Goods		
(a) Oneiro Chemicals Limited	-	-
(iv) Issue of Shares		
(a) Transpek Finance Limited	-	10200000
(b) Vishwas Gole	-	1,800,000
(iv) Loan Taken		
(a) Transpek Finance Limited	-	600,000
(b) Abhigam Consultants Private Limited	1,270,000	-
(c) Vishwas Gole	2,500,000	2,400,000
(d) Mukesh Patel	7,500,000	-
(vi) Loan Repaid		
(a) Transpek Finance Limited	-	10,200,000
(b) Vishwas Gole	2,500,000	1,800,000
Balances outstanding at the end of the year		
(vii) Trade Payables		
(a) Ace Corporation	-	-
(b) Oneiro Chemicals Limited	89,769	89,769

TRANSPEK FINANCE LIMITED

Details of related party transactions upto 02 December , 2014 and balances outstanding as at 02 December , 2014:

Particulars	1/4/14- 2/12/14	2013-14
(viii) Loan Taken		
(a) Transpek Finance Limited	4,669,468	4,669,468
(b) Oneiro Chemicals Limited	2,548,980	2,548,980
(c) Nikhil Patel	550,000	550,000
(d) Vishwas Gole	3,455,673	3,455,673
(e) Abhigam Consultants Private Limited	1,270,000	
(f) Mukesh Patel	7,500,000	
(ix) Interest Payable		
(a) Oneiro Chemicals Limited	153,358	435,875
(b) Nikhil Patel	33,090	123,000
(c) Vishwas Gole	3,350	825,559
(d) Mukesh Patel	27,740	-
(e) Transpek Finance Limited	287,179	-
(f) Abhigam Consultants Private Limited	72651	-

Note: 28 Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any information from its supplier's regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006" As per information available with the company, no amount included in Trade Payables is due to small, micro and medium enterprise. The Company has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

(B) Unhedged foreign currency exposures:

Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
Trade receivables		
- USD		55,440
Trade Payables		
- USD		25,650

TRANSPEK FINANCE LIMITED

TRANSPEK FINANCE LIMITED

Notes forming part of the consolidated financial statements

Note : 29

INFORMATION FOR THE YEAR 2014-15 (up to 02.12.2014) OF SUBSIDIARY COMPANY

Sr. no	Name of the Subsidiary	Capital	Reserve	Assets	Investment	Liabilities	Turn-over	Profit/(Loss) Before Tax	Provision for taxation	Profit/(Loss) After Tax	Proposed Dividend
1.	Universal Esters Limited						667.02	(41.10)	13.19	“(54.29)	NIL

Note No. : 30 Previous Year's Figures

Previous year's figures are not comparable as the same relates to only Holding Company-TFL, UEL has become subsidiary during the year WEF 30.09.2013

Signatures to Notes '1' to 30''

In the terms of our report attached.

For Deepak Desai & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Proprietor

Mem. No. 033730

FRN : 102229W

Vadodara, Dated : 29/05/2015

Mukesh D. Patel

Managing Director

Dushyant D. Patel

Whole-time Director

Vadodara, Dated : 29/05/2015

TRANSPEK FINANCE LIMITED

Regd. Office : First Floor, ABS Tower, Old Padra Road, Vadodara-390 007.

ADMISSION SLIP

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at entrance of the meeting hall.

I hereby record my presence at the 24th Annual General Meeting held on Saturday, 26th September, 2015, at 301, Atlantis Heritage, Dr. Vikram Sarabhai Marg, Vadi-Wadi, Vadodara - 390 007 at 4.00 p.m.

Full Name of the Shareholder

Folio No. :

Signature

Full Name of the Proxy

Signature

TRANSPEK FINANCE LIMITED

Regd. Office : First Floor, ABS Tower, Old Padra Road, Vadodara-390 007.

PROXY FORM

I / We

of

in the district of

being a Members(s) of

the above named Company, hereby appoint

of failing him

of

in the district of

as my / our proxy to vote on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, 26th September, 2015 at 4.00 p.m. and at any adjournment thereof.

Name

Address

Signed this

day of

of

2015

Re 1
Revenue
Stamp

Book - Post

Postal
Stamp

If undelivered, please return to :
TRANSPEK FINANCE LIMITED
Regd. Office : 301, Atlantis Heritage,
Dr. Vikram Sarabhai Marg, Vadi-Wadi,
Vadodara-390 007.